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CAPITAL STRUCTURE

Ordinary Shares
Issued 96.1M

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Issued 0.3M

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QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 30 JUNE 2022



REE bearing high purity kaolin samples from the Ethiopia Prospect – Eyre Peninsula Project, South Australia

- Drill results from the Caralue Bluff, Ethiopia and Burtons regolith hosted REE - Kaolin Prospects return thick, high-grade intervals of REE mineralisation in the clay rich weathering profile, significantly expanding the area of REE mineralisation at all prospects
- 478 drill holes completed, averaging 20m in depth, across the four prospects for a total of 9,805m
- Results from 198 of ~ 478 drill holes (41%) have been received by the end of the Quarter
- At the Campoona PSG Project, bench top scale metallurgical tests have achieved high purity fine flake graphite suitable for purified spherical graphite (PSG) production
 - Average purity of greater than 94% total graphitic carbon (TGC) with estimated recoveries of ~84%
 - >98% of graphite concentrates are less than 150 µm (small flake size) which is used for PSG production

iTech Minerals Ltd (ASX: ITM, iTech or Company) is pleased to present its Quarterly Activities Report for the period ended 30 June 2022.

During the June Quarter iTech completed its maiden drilling campaign at the Company's Eyre Peninsula tenement package, targeting regolith hosted REE and high purity kaolin mineralisation. The Company completed a total of 478 drill holes across 4 prospects for a total of 9,805m of drilling.

During the Quarter, drill results confirmed and expanded REE mineralisation at the following prospects:

- Caralue Bluff - 10 x 6 km
- Ethiopia – 1.7 x 1.3 km
- Burtons – 3 x 3 km
- Bartels – 3.3 x 1.2 km

Prospect	Target	Drillholes	Drillholes results reported	Results progress
Ethiopia	Kaolin - IAC REE	115	42	37%
Bartels	IAC REE	49	47	96%
Burtons	Kaolin - IAC REE	54	47	87%
Caralue Bluff	Kaolin	260	62	24%
Total		478	198	41%

Table 1. Eyre Peninsula Kaolin-REE Prospect summary with drill hole statistics

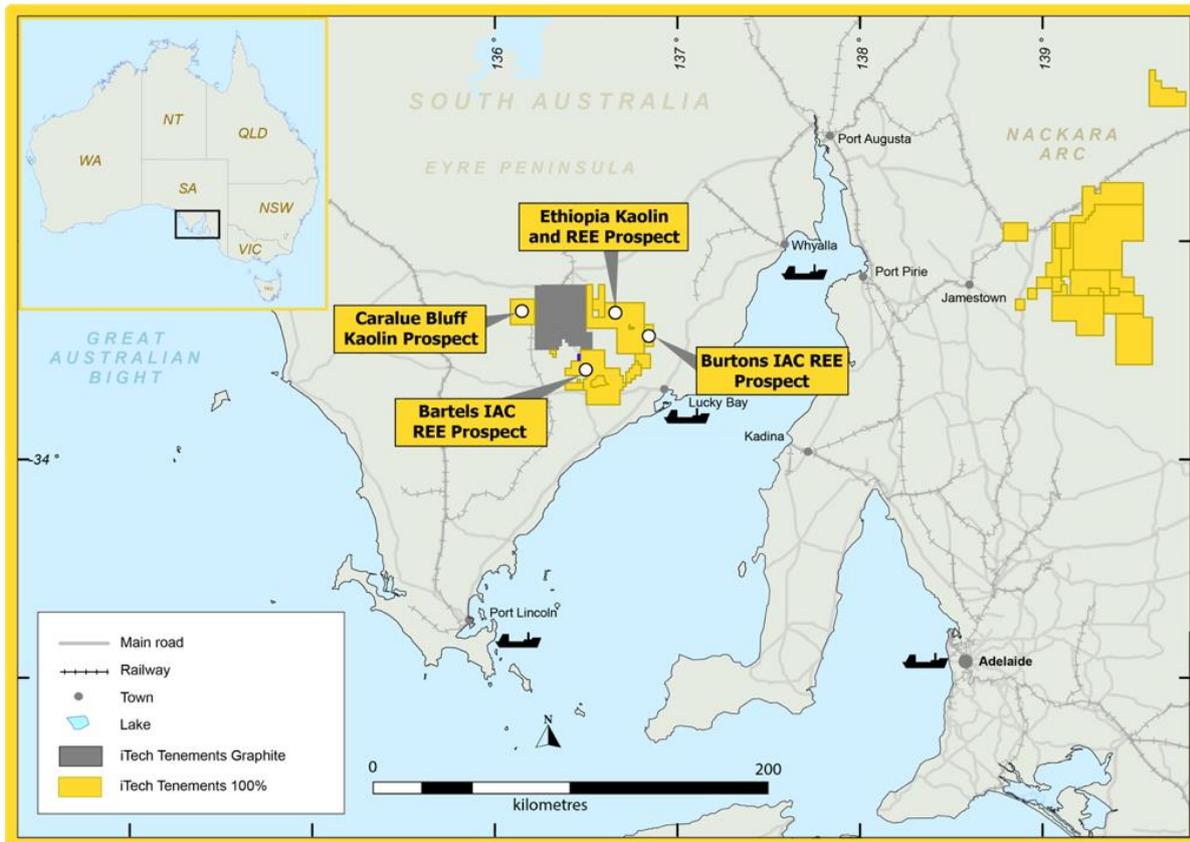


Figure 1. Location of the Prospects on the Eyre Peninsula, South Australia

iTech completed a 478-hole drill program across four prospects on the Eyre Peninsula in South Australia. The aim of the program was to test the potential for regolith hosted ion adsorption clay (IAC) REEs and high purity kaolin mineralisation. Drill results show that significant intersections of REEs occur within the kaolin (clay) rich weathered horizon over large areas at Caralue Bluff, Ethiopia and Bartels, with results from the last quarter establishing Bartels as a similar REE prospect. (Figure 1). Metallurgical work on mineralised samples confirms that an ionic component is present at Ethiopia and Burtons, however, further test work will be required to test the extent to which the REEs are easily leachable. Samples from Caralue Bluff are currently undergoing leaching test work. Further samples are being prepared for leaching test work at Ethiopia and Burtons as drill results become available.

Caralue Bluff Prospect

The Caralue Bluff Prospect was initially established as a high purity kaolin prospect with the identification of thick intervals of bright white kaolin, close to surface, in historical drill holes. Having identified significant REEs in the kaolin rich intervals at Ethiopia, Burtons and Bartels Prospects, iTech geologists suspected that Caralue Bluff might also be prospective for regolith hosted REE mineralisation. Initial drill results (see ASX Release 14 April 2022) revealed thick intervals of elevated REE mineralisation over 8 km. The more recent results extend this to an area of approximately 10 km x 6 km (see ASX Release 20 June 2022). A total area of 12 km x 12 km was tested by drilling of 260 holes, the results of which will determine the continuity of mineralisation within this already extensive area.

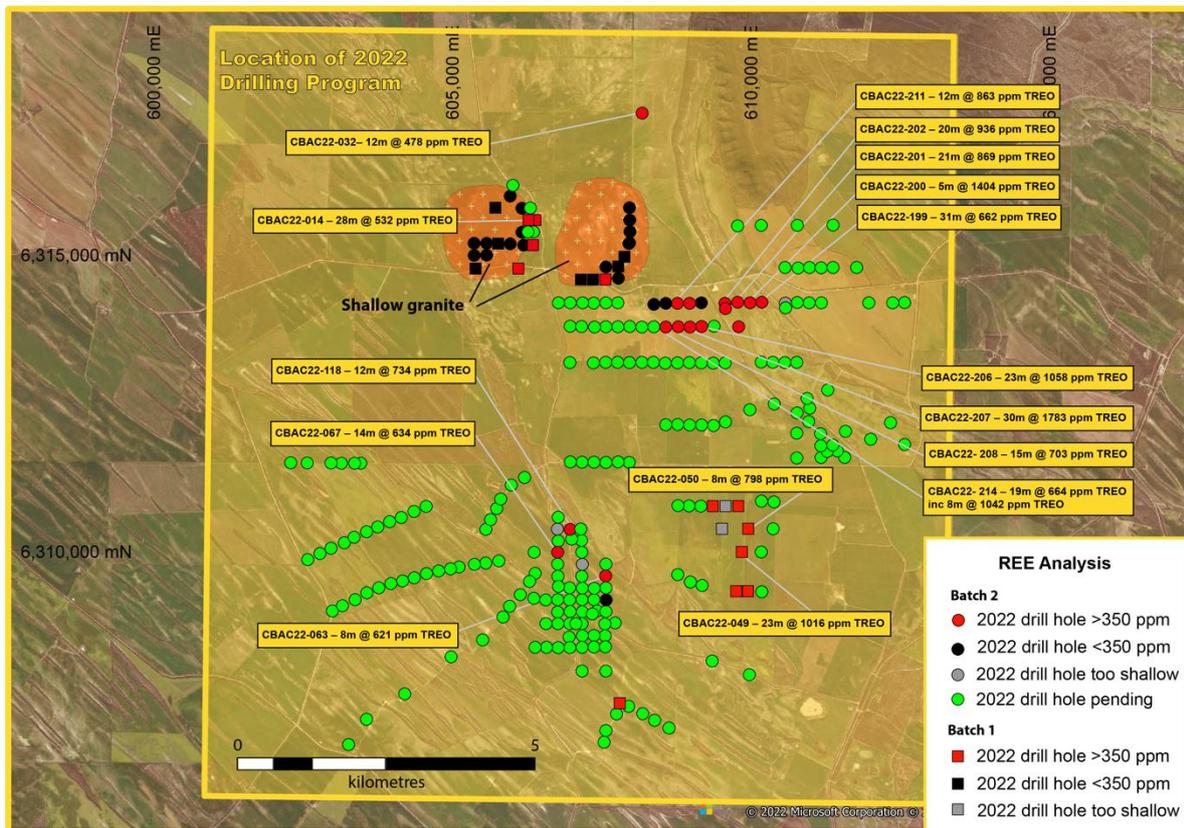


Figure 2. Drill results from the Caralue Bluff Prospect – Eyre Peninsula, South Australia

Caralue Bluff Significant Intersections

During the Quarter, iTech reported results from 62 drill holes, of which 25, were drilled into shallow unweathered granite (Figure 2), in the northern part of the prospect, and therefore did not test geology suitable for regolith hosted REE mineralisation. A further 4 holes were not able to penetrate the hard silcrete surface layer and therefore did not test the underlying target horizon. 29 drill holes had significant intervals of REEs above the cut-off grade of 350 ppm, with only 4 drill holes intersecting the weathered horizon but not having elevated REEs.

Of the 260 holes drilled at Caralue Bluff, 62 have now been reported with results from a further 198 still to come.

Ethiopia Prospect

The Ethiopia Prospect was initially established as a high purity kaolin prospect with the identification of thick intervals of bright white kaolin, close to surface, in several historical drill holes. iTech released the first batch of results from 42 drill holes during the quarter. The results revealed thick intervals of elevated REE mineralisation in the fine (<45µm), kaolin rich fraction (see ASX Release 18 May 2022, 20 June 2022).

In the last 3 months, 115 drill holes were completed across an area of 5 km by 3 km at the Ethiopia Prospect. Thick intervals of kaolin were visually identified over large areas in the drilling program, and selected number of holes were submitted for kaolin test work and REE analysis to test the high purity kaolin and IAC REE potential of the prospect. The Company is very pleased to receive positive results for REEs from these 42 drill holes and will now eagerly await the results from the remaining drill holes across the prospect.



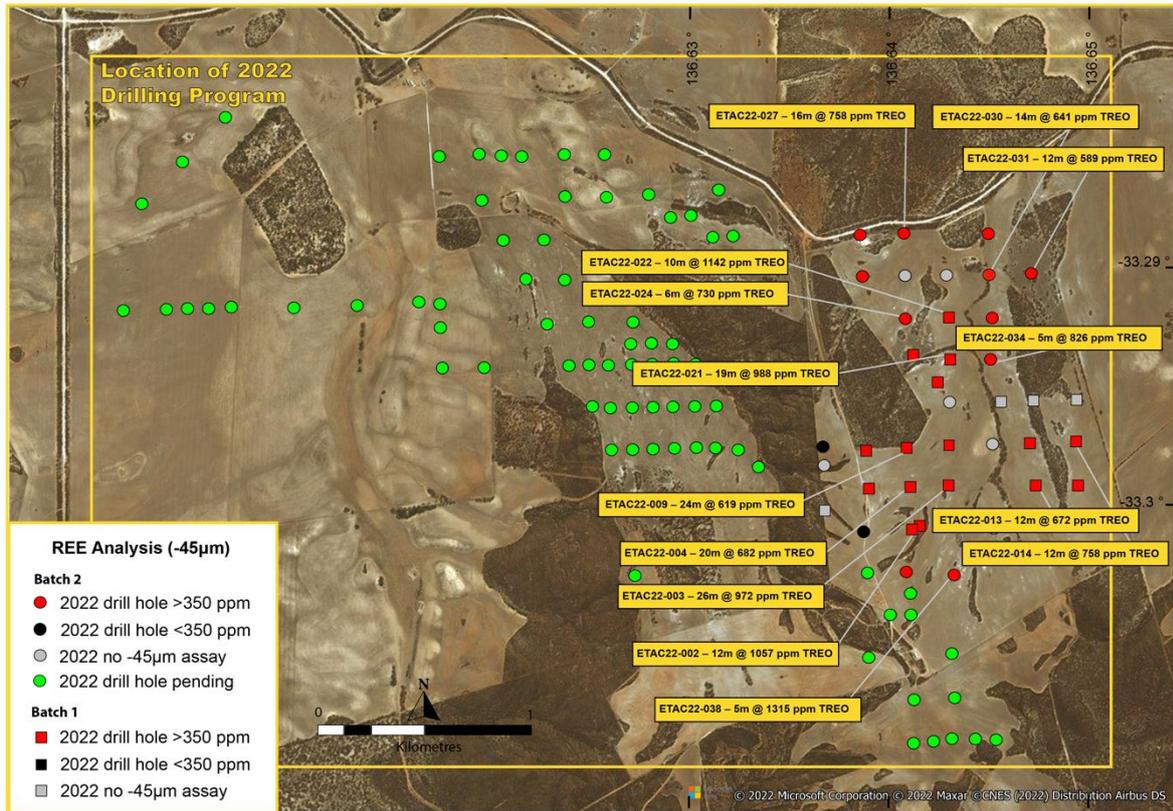


Figure 3. Drill results from the Ethiopia Prospect – Eyre Peninsula, South Australia

Ethiopia Significant intersections

Of the 42 drill holes reported during the quarter, 28 had significant kaolin intersections and were submitted for kaolin test work. The test work involves separating the kaolin rich portion of the sample and testing its technical characteristics for a variety of industrial uses. As iTech sees value in the potential extraction the REEs from this portion, the samples were submitted for REE analysis and reported as part of this ASX release. The remaining 14 holes did not have sufficient kaolin to warrant kaolin test work or did not have significant levels of REEs (>350 ppm).

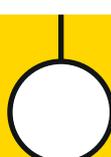
To clarify, these results pertain to the fine fraction of the whole drill hole sample which has been sieved to -45 µm and is not representative of the complete sample, it is sourced from the beneficiated portion.

The current results suggest that mineralisation extends over a distance of at least 1.7 km by 1.3 km, however results from pending drill holes have the potential to significantly expand this area (Figure 3).

Of the 115 holes drilled at Ethiopia, 42 have now been reported with results from a further 73 holes still to come.

Burtons

iTech has identified significant rare earth element mineralisation in the clay rich, weathering profile at the Burtons Prospect on the Eyre Peninsula, South Australia (Figure 1). The rare earths display significant enrichment of neodymium and praseodymium (~23% Nd + Pr), which are critical in the production of permanent magnets for electric vehicles and renewable energy. They also display significant enrichment in desirable heavy rare earth element oxides (~39% HREO) which command a premium price. iTech completed 54 holes at the Burtons Prospect over an area of 12 km x 3 km to test the full extent of the clay hosted REE mineralisation. All 54 drill holes have been submitted for analysis. In the analysis received during the quarter, iTech has received results for the bulk of the drill holes. Drill results for which results are pending have been submitted for kaolin and REE analysis which have a longer lead time for results.



The results from Burtons are very encouraging, with kilometre scale REE mineralisation in the weathering profile identified by the drilling and confirm the thick, high-grade nature of mineralisation identified in historical drilling by Archer Materials in 2011. Mineralisation has now been extended from the historical drill holes to and area of over 3 km x 3 km (Figure 4).

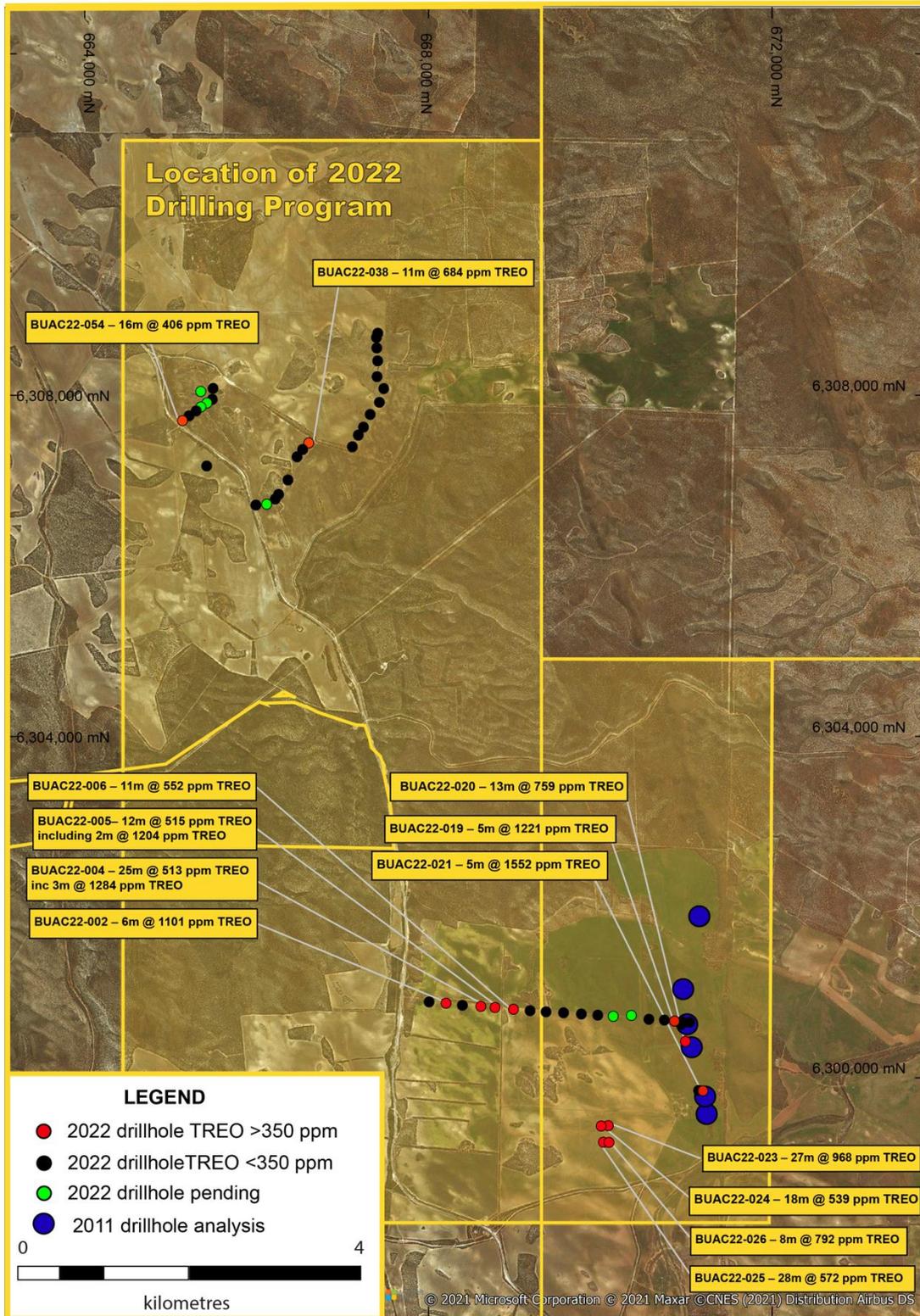


Figure 4. Drill results from the Burton's Prospect – Eyre Peninsula, South Australia



Campoona Purified Spherical Graphite Project

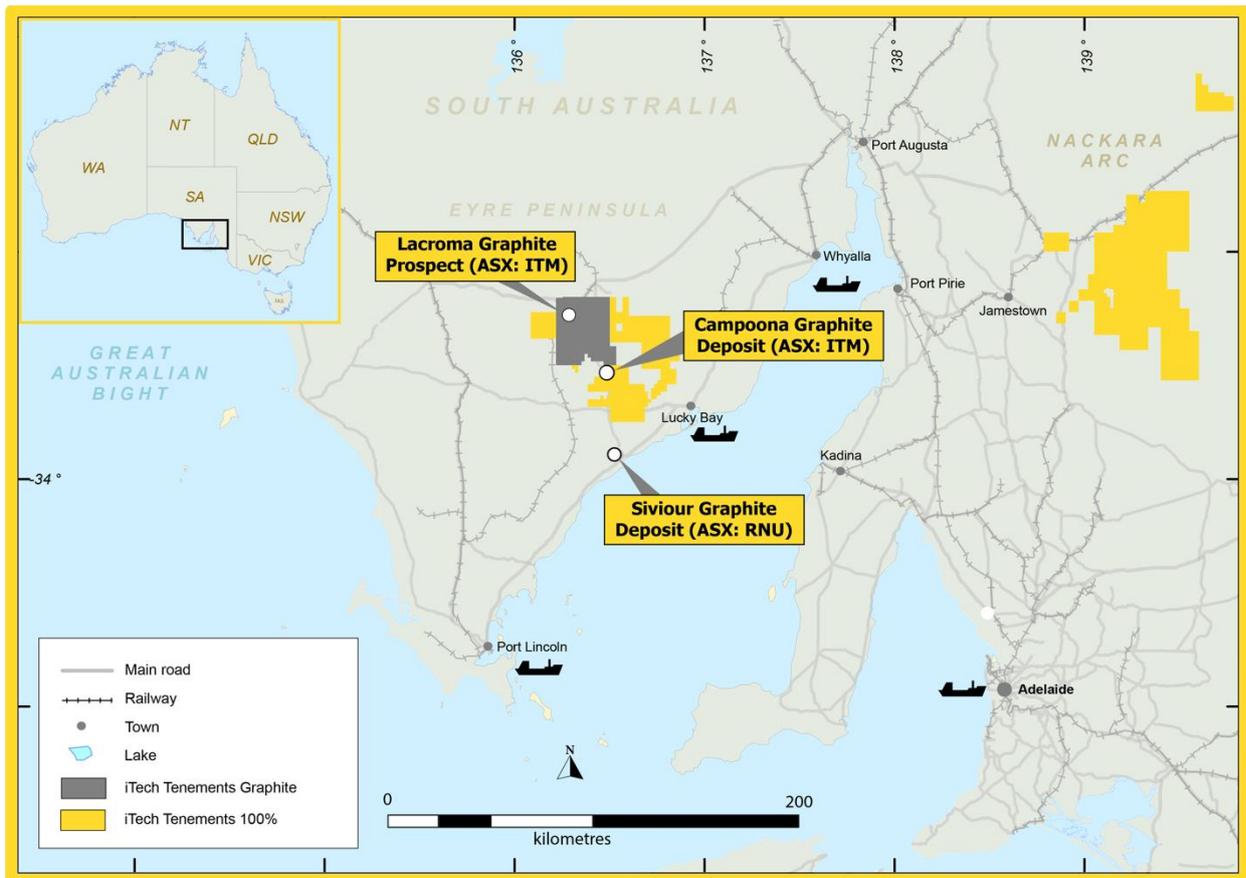


Figure 5. Location of graphite deposits and prospects – Eyre Peninsula, South Australia

iTech continues to build its portfolio of critical minerals projects with the production of a high-quality graphite concentrate from a bulk sample (600 kg) of run-of-mine (ROM) graphite ore, delivered to ANZAPLAN in Germany. ANZAPLAN has completed the first stage of metallurgical test work to produce purified spherical graphite for use in the anodes of Lithium-Ion (Li-ion) batteries using a low-cost, eco-friendly processing route with a smaller environmental footprint. This collaboration is building on test work completed by Archer Materials between 2015-2019, where Archer successfully produced battery-grade graphite using a traditional hydrofluoric-acid process.

The Campoona Graphite Project contains a JORC 2012 graphite Mineral Resource of 8.55 Mt @ 9.0% Total Graphitic Carbon (TGC), a granted mining lease and approved multipurpose licences for processing infrastructure and groundwater extraction. iTech is currently investigating the best pathway to produce “green graphite”, including the use of abundant renewable energy available in South Australia.

Metallurgical Results

The current metallurgical test program for Campoona has reached a significant milestone with the production of a high-quality >94% flake graphite concentrate, from Campoona, with an estimated recovery of ~84%. This result gives iTech the confidence to pursue a graphite concentrate, for use as a PSG feedstock, with a cost-effective and conventional flow sheet design that doesn't rely on chemical or thermal purification.

The test work was undertaken on bulk sample (600 kg) of run-of-mine (ROM) graphite ore collected from reverse circulation and diamond drilling at the Campoona Central Deposit. The drill holes were located within areas representative of low strip ratio mineralisation of prime economic interest.



Table 2 shows the flake size distribution that was achieved while focussing on a concentrate suitable to produce purified spherical graphite (PSG). Spheroidization of graphite flakes typically uses the small to fine flakes which means >98% of the sample is suitable for PSG production without additional processing steps.

Size Fraction, %	
- 75 µm (fine)	74.18%
+75µm/- 150µm (small)	24.28%
+150µm/- 180µm (medium)	0.94%
+180µm/- 300µm (large)	0.48%
+ 300 microns (jumbo)	0.12%

Table 2. Final concentrate size analysis

iTech believes that Campoona has the potential to produce a high-quality and cost-competitive flake graphite concentrate suitable to produce PSG for use in the lithium-ion battery sector.

The Company is confident that on-going optimisation test-work will continue to improve concentrate grade and recoveries.



Corporate

Attached to this report is the Company's Appendix 5B setting out iTech's cash flow statement for the quarter. The significant reportable outflows during the quarter include:

- \$620,000 spent in relation to exploration activities primarily related to the drilling programs at the Company's Eyre Peninsula projects; and
- \$85,000 in payments to related parties. These payments relate to payment of director fees to executive and non-executive directors.

At the end of the June 2022 quarter the Company had cash at bank of \$4.56 million.

Pursuant to ASX listing rule 5.3.4, the Company advises the proposed use of funds contained in section 2.4 of iTech's Replacement Prospectus in comparison to the actual use of funds following admission to the official list of the ASX – reportable to the June 2023 quarter.

Use of funds	Prospectus use of funds (\$'000)	Actual (\$'000) to 30 Jun-22	Remaining balance (\$'000)
Funds raised (incl cash reserves)	7,651	7,651	-
Cash movement from prospectus pro-forma (31 May 2021) to 30 June 2021	-	71	(71)
Lead manager	580	596	(16)
Expenses of the offer	354	332	22
Exploration	5,002	1,380	3,622
Corporate overheads, remuneration and other management expenses	1,301	597	704
Plant and equipment	30	111	(81)
Reserve	384	-	384
Total	7,651	3,087	4,564
Cash as at 30 June 2022			4,564



Tenement table

Tenement Number	Project Area	% Interest Held at end of quarter
South Australia		
EL 6363	Eyre Peninsula	100%
EL 6478	Eyre Peninsula	100%
EL 5870	Eyre Peninsula	100%
EL 5791	Eyre Peninsula	100%
EL 6647	Eyre Peninsula	100%
EL 5920	Eyre Peninsula	100% Graphite Rights
EL 6634	Eyre Peninsula	100% Graphite Rights
EL 5794	Nackara Arc	100%
EL 6000	Nackara Arc	100%
EL 6029	Nackara Arc	100%
EL 6160	Nackara Arc	100%
EL 6351	Nackara Arc	100%
EL 6354	Nackara Arc	100%
EL 6287	Nackara Arc	100%
EL 6637	Nackara Arc	100%
EL 6605	Nackara Arc	100%
EL 6616	Nackara Arc	100%
EL 6676	Nackara Arc	100%
EL 6609	Billa Kalina	100%
EL 6732	Pidinga	100%
ML6470	Campoona Graphite	100%
MPL150	Campoona Graphite	100%
MPL151	Campoona Graphite	100%
New South Wales		
EPM8871	Crowie Creek	100%
EPM8894	Stanthorpe	100%

There have been no changes to tenements during the quarter other than the grant of EL6732 which was disclosed in the IPO prospectus as an EL application.



Mineral Resource Table

Area	Resource Category	Tonnes (Mt)	Graphitic Carbon %	Contained Graphite (t)
Campoona Shaft	Measured	0.32	12.7	40,600
	Indicated	0.78	8.2	64,000
	Inferred	0.55	8.5	46,800
Central Campoona	Indicated	0.22	12.3	27,100
	Inferred	0.30	10.3	30,900
Wilclo South	Inferred	6.38	8.8	561,400
Combined	Measured	0.32	12.7	40,600
	Indicated	1.00	9.1	91,100
	Inferred	7.23	8.8	639,100
Combined	Total Resource	8.55	9.0	770,800

For further information please contact the authorising officer Michael Schwarz:

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ABOUT iTECH MINERALS LTD

iTech Minerals Ltd is a newly listed mineral exploration company exploring for and developing battery materials and critical minerals within its 100% owned Australian projects. The company is exploring for kaolinite-halloysite, ion adsorption clay rare earth element mineralisation and developing the Campoona Graphite Deposit in South Australia. The company also has extensive exploration tenure prospective for Cu-Au porphyry mineralisation, IOCG mineralisation and gold mineralisation in South Australia and tin, Tungsten, and polymetallic Cobar style mineralisation in New South Wales.

COMPETENT PERSON STATEMENT

The information which relates to exploration results is based on and fairly represents information and supporting documentation compiled by Michael Schwarz. Mr Schwarz has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, 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' (the JORC Code). Mr Schwarz is a full-time employee of iTech Minerals Ltd and is a member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Schwarz consents to the inclusion of the information in this report in the form and context in which it appears.

This announcement contains results that have previously released as "Replacement Prospectus" on 19 October 2021, "Rare Earth Potential Identified at Kaolin Project" on 21 October 2021, "Rare Earth Potential Confirmed at Kaolin Project" on 12 November 2021, "New Rare Earth Prospect on the Eyre Peninsula" on 29 November 2021, "Positive Results Grow Rare Earth Potential at Kaolin Project" on 13 December 2021, "More Positive Rare Earth Results - Ethiopia Kaolin Project" on 12 January 2022, "Exploration Program Underway at EP Kaolin-REE Project" on 19 January 2022, "Eyre Peninsula Kaolin-REE Drilling Advancing Rapidly" on 16 February 2022, "Ionic Component Confirmed at Kaolin-REE Project" on 9 March 2022, "Drilling confirms third REE Prospect at Bartels – Eyre Peninsula" on 22 March 2022, "Eyre Peninsula Kaolin-REE Maiden Drilling Completed" on 7 April 2022, "Significant REEs discovered at Caralue Bluff" on 14 April 2022, "Substantial REEs in first drill holes at Ethiopia, Eyre Peninsula" on 18 May 2022, "Caralue Bluff and Ethiopia Prospects Continue to Grow" on 20 June 2022, "Third Project produces high grade graphite, boosting SA mine options for Archer" on 20 August 2015, "Campoona Graphite Battery Anode Test Work Underway" on 22 November 2021 and "Campoona Spherical Graphite Project Concentrate" on 21 August 2022. iTech confirms that the Company is not aware of any new information or data that materially affects the information included in the announcement.

The Company confirms that it is not aware of any new information or data that materially affects the estimates of Mineral Resources in this release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.

GLOSSARY

CREO = Critical Rare Earth Element Oxide

FC = Fixed Carbon

HF = Hydrofluoric Acid

HREO = Heavy Rare Earth Element Oxide

IAC = Ion Adsorption Clay

LREO = Light Rare Earth Element Oxide

MREO = Magnet Rare Earth Element Oxide

PSG = Purified Spherical Graphite

REE = Rare Earth Element

REO = Rare Earth Element Oxide

ROM = Run of Mine

TGC = Total Graphitic Carbon

TREO = Total Rare Earth Element Oxide

%NdPr = Percentage amount of neodymium and praseodymium as a proportion of the total amount of rare earth elements

wt% = Weight percent

-45µm fraction = The portion of a drill sample that passes through a sieve that has hole sizes of 45 microns (45/1000th of a millimetre). This is generally the clay rich fraction.



Appendix 5B

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

Name of entity

iTech Minerals Ltd

ABN

41 648 219 050

Quarter ended ("current quarter")

30 June 2022

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	(7)	(9)
(b) development	-	-
(c) production	-	-
(d) staff costs	(54)	(188)
(e) administration and corporate costs	(71)	(411)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	4
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	(130)	(604)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(28)	(113)
(d) exploration & evaluation	(613)	(1,371)
(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 (12 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	(641)	(1,484)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(928)
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)	6,072
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,339	580
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(130)	(604)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(641)	(1,484)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	6,072

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 (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	4,564	4,564

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	4,509	5,299
5.2	Call deposits	55	40
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)	4,564	5,339

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	44
<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>		

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)	(130)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(613)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(743)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,564
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,564
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.1
<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: 21 July 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.