

December 2023 Quarterly Activities Report (updated)

- **Kookaburra Gully Graphite Project (KGGP) overall Mineral Resource increases 87% to 12.26Mt at 7.31% total graphitic carbon (TGC).**
 - **Inaugural Mineral Resource Estimate for Kookaburra Gully SW Extended of 5.12Mt at 4.86% TGC (Inferred) and 0.58Mt at 7.73% TGC (Indicated) for total of 293,900 tonnes of contained graphite.**
 - **Overall KGGP contained graphite increases by 80% to 896,000 tonnes.**
- **KGGP is now the second largest known resource on South Australia's Eyre Peninsula, confirming Lincoln's strategic position in Australia's premier graphite province.**
- **Drill program** underway to further increase resource to support an approximately ten-year life of mine at materially higher production rate, commencing at the high-grade Kookaburra Gully and Koppio deposits.
- **Update to 2017 Feasibility Study for KGGP at higher planned throughput due for completion in 2H CY24**
- KGGP included in 2023 edition of the Australian Critical Minerals Prospectus, confirming the project's strategic nature.

CORPORATE

- **Julian Babarczy** appointed as a **Non-Executive Director** of the Lincoln Minerals Board.
- Lincoln completed a **\$1.7 million Placement** (before costs) to accelerate development of KGGP.

Lincoln Minerals Limited (Lincoln or Company) (ASX:LML) announced its inaugural Mineral Resource Estimate (MRE) for the Kookaburra Gully SW Extended deposit, part of its high-grade Kookaburra Gully Graphite Project (KGGP) in Australia's premier graphite province on South Australia's Eyre Peninsula, on 8 December 2023.

Kookaburra Gully SW Extended Inferred MRE is **5.12 million tonnes at 5.18% Total Graphitic Carbon (TGC) for 249,000 tonnes of contained graphite** at 2% TGC cut-off. This also comprises an Indicated Resource of **0.58Mt at 7.73% TGC for 45,000t of contained graphite.**

The KGGP comprises the Kookaburra Gully, Koppio and Kookaburra Gully SW Extended deposits, which now collectively total **12.26 million tonnes at 7.31% TGC** at a 2% TGC cut-off (**an 87% increase**) for **896,000 tonnes of contained graphite (an 80% increase).**

The Indicated and Inferred Resource, completed by GeoSupport FX, is based on results of 144 drill holes and a total of 8,489m of drilling.

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Table 1: Measured, Indicated and Inferred Resource for Kookaburra Gully SW Extended above 2% TGC cut-off

| Category | Tonnes (mt) | TGC (%) | Density (t/m ³) | Contained Graphite (t) |
|--------------------|-------------|-------------|-----------------------------|------------------------|
| Measured | 0 | 0 | 0 | 0 |
| Indicated | 0.58 | 7.73 | 2.61 | 44,900 |
| Inferred | 5.12 | 4.86 | 2.64 | 249,000 |
| Total M+I+I | 5.70 | 5.15 | 2.64 | 293,900 |

Table 2: Kookaburra Gully total Mineral Resources

| Measured and Indicated Mineral Resource Estimates | Cut-off Grade (% TGC) | Tonnage (Mt) | Average Grade (% TGC) | Contained Graphite (kt) | Density (g/cc) |
|---|-----------------------|--------------|-----------------------|-------------------------|----------------|
| Kookaburra Gully | | | | | |
| Measured | 2% | 0.50 | 12.28 | 61 | 2.57 |
| Indicated | 2% | 1.65 | 10.78 | 178 | 2.51 |
| Koppio | | | | | |
| Indicated | 2% | 2.84 | 7.53 | 214 | 2.74 |
| Kookaburra Gully Extended | | | | | |
| Indicated | 2% | 0.58 | 7.73 | 45 | 2.61 |
| TOTAL MEASURED + INDICATED² | 2% | 5.57 | 8.94 | 498 | 2.64 |
| Inferred Mineral Resource Estimates | Cut-off Grade (% TGC) | Tonnage (Mt) | Average Grade (% TGC) | Contained Graphite (kt) | Density (g/cc) |
| Kookaburra Gully | | | | | |
| Inferred | 2% | 0.78 | 12.3 | 96 | 2.54 |
| Koppio | | | | | |
| Inferred | 2% | 0.79 | 6.72 | 53 | 2.7 |
| Kookaburra Gully Extended | | | | | |
| Inferred | 2% | 5.12 | 4.86 | 249 | 2.64 |
| TOTAL INFERRED³ | 2% | 6.69 | 5.95 | 398 | 2.64 |

Kookaburra Gully SW Extended deposit

Lincoln's Kookaburra Gully SW Extended (KGE) Deposit is located within Lincoln Mineral's Exploration Licence EL6421, which is proximal to Port Lincoln on South Australia's Eyre Peninsula. KGE is defined by multiple EM anomalies over a 5km long corridor which extends southwest from the Kookaburra Gully deposit in the north, with today's resource representing only a portion of the prospective area owned by Lincoln.

The overall KGGP is located between Renascor's Siviour Graphite Project (containing 8.5Mt graphite at 6.9% TGC with a 2.3% TGC cut-off) to the northeast and Quantum Graphite's Uley Project (containing 0.76Mt at 10.5% TGC with a 3.5% TGC cut-off) to the southwest, with all three projects situated on the Hutchison Group, which is the dominant graphite mineralisation trend hosting Graphite in Australia (Figure 2).

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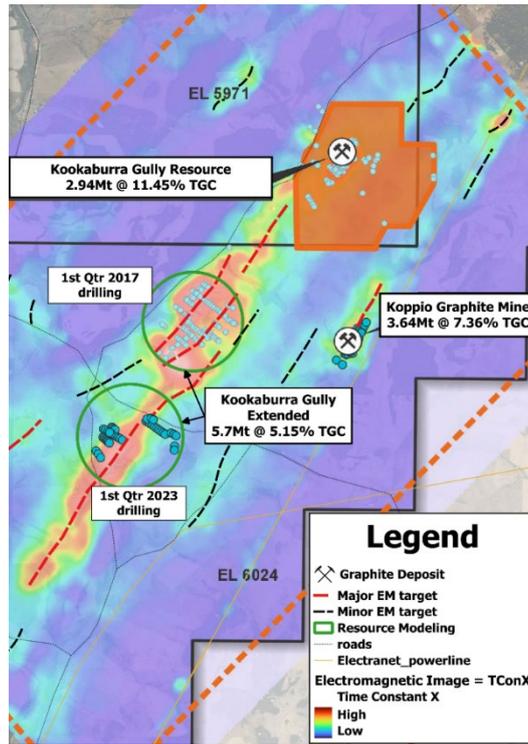


Figure 1: Lincoln's Kookaburra Gully Graphite Project deposits

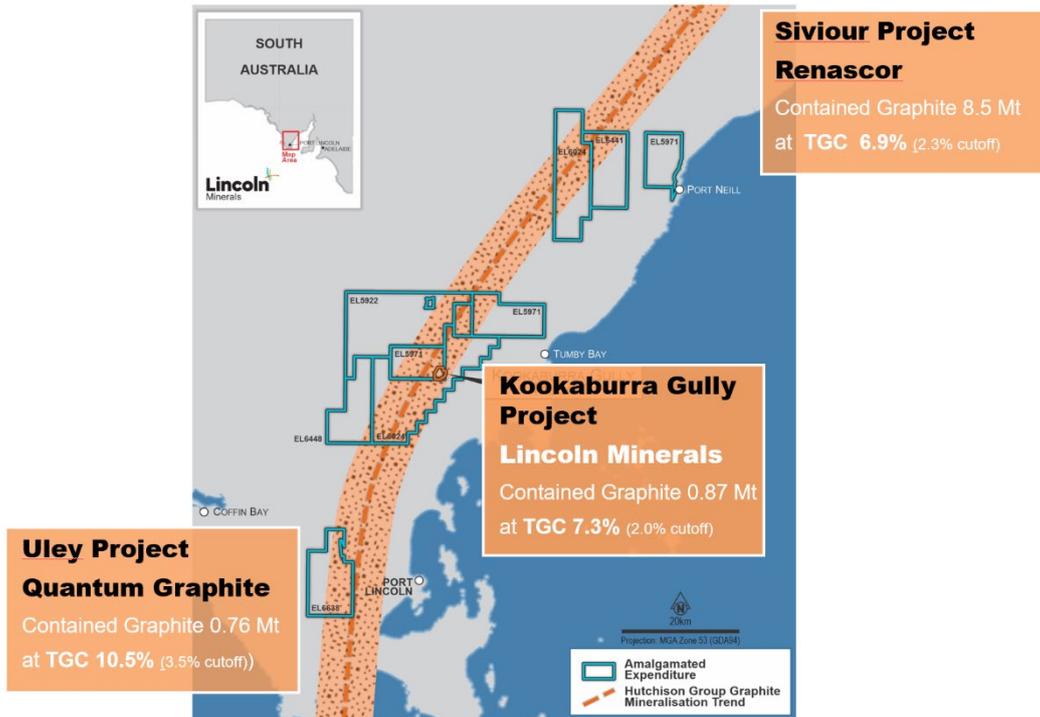


Figure 2: Graphite mineralisation trend on South Australia's Eyre Peninsula

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More details are available in the KGGP Mineral Resource Estimate announcement on 8 December 2023.

KGGP drilling commences

Lincoln commenced drilling on 17 December 2023 at a previously untested area of KGGP. This Northern Drilling Program on ML6460 comprises ~5,000 metres of air core (AC) drilling over highly prospective graphite mineralised areas and EM anomalies. Once complete, the rig is planned to be moved to drill the Koppio Deposit Extensions.

The Company is targeting a further material resource upgrade in the 2nd quarter of 2024, which will build on the recently updated resource, and include the results of the current drilling program.

The increased KGGP resource will also allow an update to the existing feasibility study, which is targeting a far higher production rate than the 35ktpa of concentrate contained in the previous 2017 study. The updated feasibility study is scheduled for delivery in 2H CY2024.

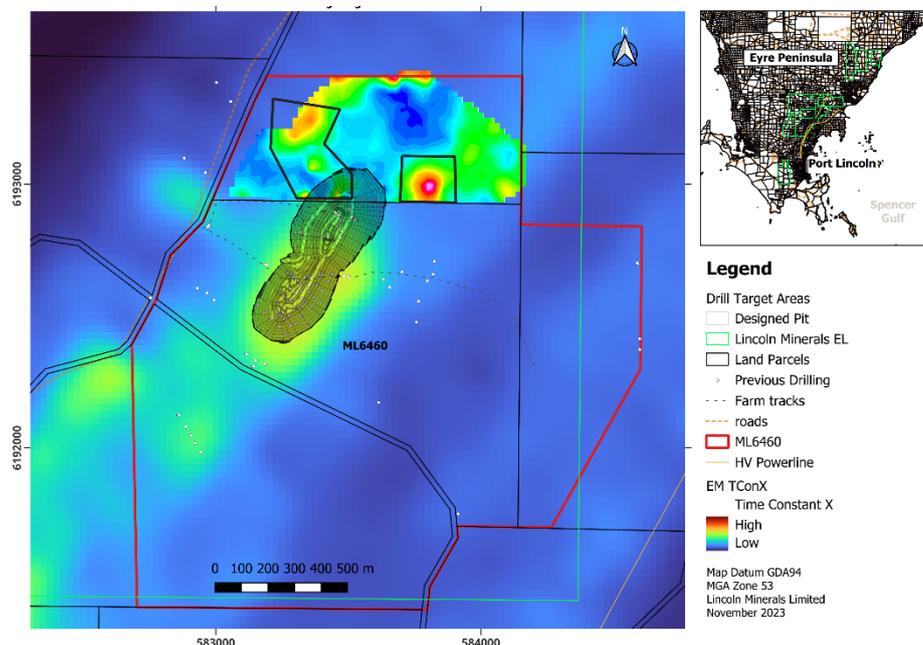


Figure 3: Drilling aims to target the Northern portion of Kookaburra Gully Mining Lease

Inclusion in Austrade Critical Minerals Prospectus

KGGP was included in Austrade's Australian Critical Minerals Prospectus for 2023. The prospectus presents details of advanced critical minerals projects, including geological, technical and financial data and highlights the benefits of building critical mineral businesses in Australia.

These benefits, which are all features of Lincoln's KGGP, include:

- a world-class mining industry
- a highly skilled workforce
- excellent environmental, social and governance (ESG) practices
- a transparent regulatory environment
- a reliable, secure and sustainable local critical minerals supply chain.

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Board changes

In recent months, Lincoln has been focussed on expanding the technical and commercial skillset of the Company as it moves to rapidly progress the KGGP. The Company announced the addition of a new Chief Executive Officer (CEO) and a new Director, both of which bring relevant skillsets to enhance the Company's project funding and development, leadership and corporate strategy capabilities.

LML's new CEO Jonathon Trewartha commenced in the role on 3 November 2023, following announcement of his appointment on 9 October 2023. He brings extensive experience in mining, engineering, entrepreneurship and corporate leadership.

Mr Trewartha's extensive career spans numerous key positions in the mining industry, highlighting his expertise in exploration, study, approvals, projects and technical operations. He holds a WA First Class Mine Manager's Certificate and has held senior roles both in Australia and overseas, covering a wide spectrum of commodities including copper, gold, silver, uranium, zinc, lead, nickel, diamond, iron, and importantly, graphite.

Mr. Trewartha's professional journey has been marked by significant milestones, demonstrating his leadership and strategic acumen. Notable achievements include co-founding and managing a copper mining project in South Australia, playing an integral role in Terramin Australia's growth including their South Australian mine development, and successfully managing various mining projects globally.

LML also announced the appointment of Julian Babarczy as a Non-Executive Director to its Board, effective 1 December 2023. He brings more than 20 years of finance and investment industry experience to the Lincoln Board, having held several investment portfolio leadership, company management and Directorship roles over that time. Almost two-thirds of his career to date was as a key member of Regal Funds Management.

Mr Babarczy holds a Bachelor of Business degree from Monash University and a Graduate Diploma in Mineral Exploration Geosciences from Curtin University.

\$1.7 million Placement completed

LML completed a \$1.7 million share placement of 283,333,333 fully paid ordinary shares ("Placement Shares") at \$0.006 (0.6 cents) per Placement Share, which was strongly supported by existing major investors, including the Company's two major shareholders Bai Fu Xin Inheritance Group Pty Ltd (which maintained its 26.83% interest in the Company) and Vaocluse Investment Holdings Pty Ltd (which increased its interest to 18.9%).

Lincoln's use of funds from the Share Placement is towards:

- The drilling campaign at KGGP
- Follow-up drilling on the Koppio lease south and along strike of Kookaburra Gully;
- Advancement of project studies; and
- Meeting working capital requirements (including costs of the Placement).

Cashflow

During the quarter, LML incurred \$116k on exploration activities; and \$427k on staff and administration matters, of which \$142k was paid to related parties comprised of fees, salaries and superannuation for Directors.

Tenements

Lincoln holds exploration rights to South Australian licence holdings totalling 1,151km², all located on Eyre Peninsula, with 999km² of this 100%-owned by Lincoln.

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The status of all Exploration Licences (EL) as of 31 December 2023 for which Lincoln is the Licensee is shown under Schedule A – Tenement Schedule and map. All EL's are current.

ASX Listing Rule 5.23 Statement

The references in this announcement which relate to Ore Reserves, Mineral Resources and Exploration Results of the Company are detailed in the Resources and Reserves Statement in the Company's 2023 Annual Report (released to the ASX on 31 August 2023) and subsequent Mineral Resource Estimate announcement on 8 December 2023.

The Company is not aware of any new information or data that materially affects the information in the original market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

Approved for release by the Board of Lincoln Minerals Limited.

Jonathon Trewartha

Chief Executive Officer

Lincoln Minerals LimitedJonathon.trewartha@lincolnminerals.com.au

+61 414 989 107

Nathan Ryan

Investor and Media Relations

NWR Communicationsnathan.ryan@nwrcommunications.com.au

+61 420 582 887

ASX ANNOUNCEMENT**Q2 2023****About Lincoln Minerals Limited**

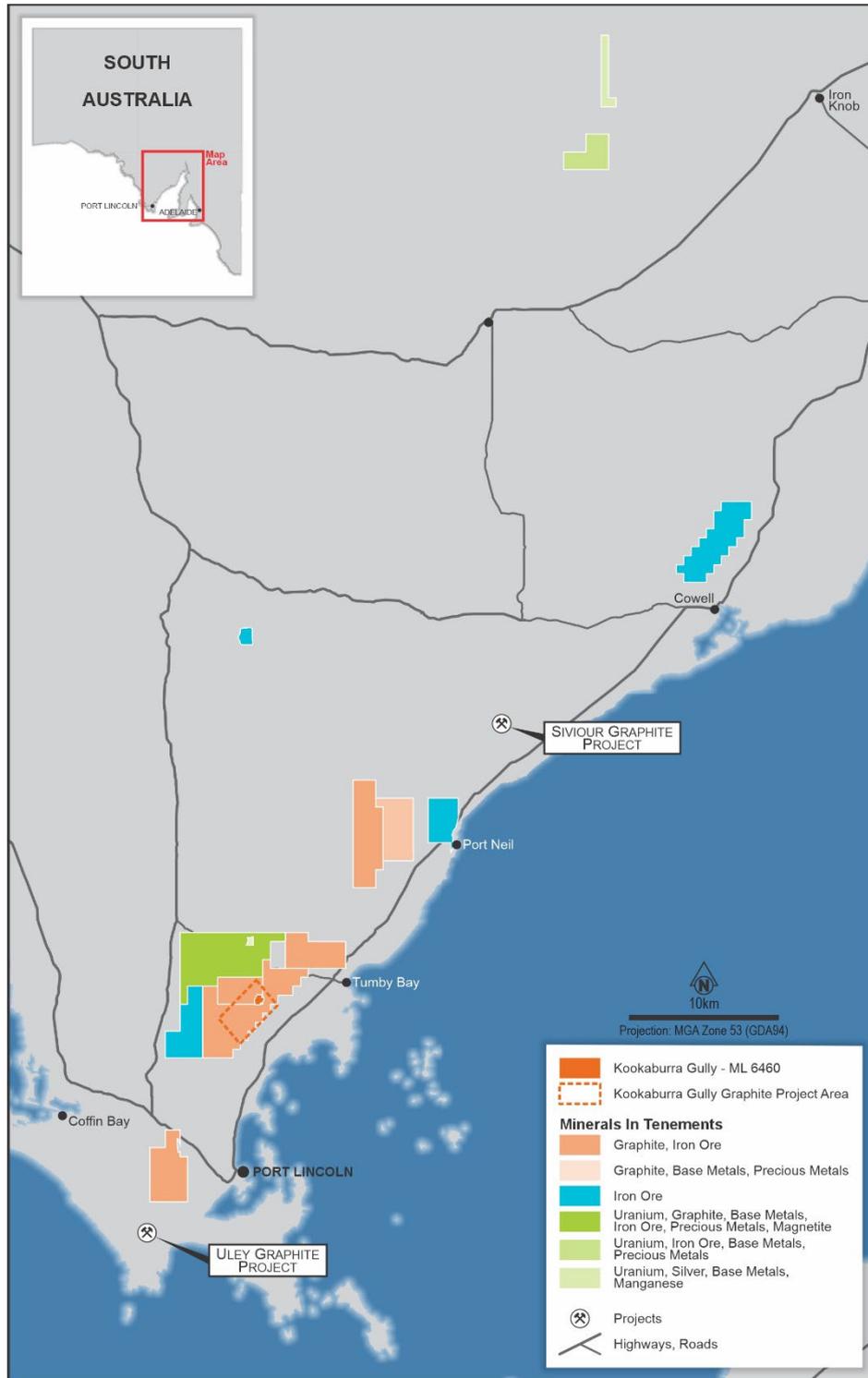
Lincoln Minerals Limited (ASX: LML) is a mining exploration company, focused on graphite, copper and iron ore in South Australia. The Company's cornerstone graphite project is based at the Kookaburra Gully Graphite Project on the Eyre Peninsula in South Australia.

SCHEDULE A - Tenement Schedule

| Tenement | Expire date | Area (km ²) | Location | Target Commodity |
|--|--------------------|-------------------------|---------------------|-----------------------|
| LINCOLN MINERALS 100% OWNERSHIP OF ALL MINERAL RIGHTS | | | | |
| EL 5942 | 28-Jan-28 | 52 | Eurilla | Gold, Base metals |
| EL 5922 | 12-Feb-28 | 188 | Wanilla | Graphite |
| EL 6421 | 28-Sep-24 | 26 | Uno | Gold, Base metals |
| EL 6441 | 3-Nov-24 | 82 | Dutton River | Graphite |
| EL 6638 | 6-Jan-26 | 92 | Gum Flat | Graphite, Iron |
| EL 5971 | 11-Apr-28 | 182 | Tumby Bay | Graphite, base metals |
| EL 6024 | 5-Aug-28 | 295 | Mount Hill | Graphite, base metals |
| EL 6448 | 15-Nov-24 | 79 | Wanilla (Bald Hill) | Graphite, Iron |
| ML 6460 | 2-June-37 | 300.8 ha | Kookaburra Gully | Graphite |
| | Subtotal | 999 | | |
| LML HAS 100% OWNERSHIP OF ALL MINERAL RIGHTS (EXCLUDING IRON ORE) | | | | |
| EL 5851 | 13-Aug-27 | 117 | Minbrie | Base metals |
| ML 6344 | 11-Aug-29 | 916 ha | Wilgerup | Base metals |
| RL 129 | 07-Nov-26 | 2,547 ha | Kimba Gap | Base metals |
| | Subtotal | 152 | | |
| | Grand total | 1,151 | | |

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Map of Lincoln Minerals' Eyre Peninsula (SA) tenements.

Exploration Licence data based on the Department of Energy and Mining, the Government of South Australia, Exploration and Geoscientific Data, sourced on 17 July 2023.

<https://www.energymining.sa.gov.au/industry/minerals-and-mining/exploration/tenement-information>

ASX ANNOUNCEMENT**Q2 2023****Disclaimers****Competent Person's Statement**

The information in this document that relates to Kookaburra Gully SW Extended Mineral Resources is based upon information compiled by Mr Shane O'Connell who is a Member of the Australasian Institute of Mining and Metallurgy. Mr O'Connell is a consultant to Lincoln Resources Limited and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity 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 (the JORC Code). Mr O'Connell consents to the release of the information compiled in this report in the form and context in which it appears. Information in the report that relates to Koppio Mineral Resources and Kookaburra Gully and was compiled by Ms Sharron Sylvester, who is a Member of the Australasian Institute of Geoscientists (RPGEO 10125) and a full-time employee of OreWin Pty Ltd. Ms Sylvester has sufficient experience relevant to the styles of mineralisation and to the activities which are being reported to qualify as a Competent Person as defined by the JORC Code, 2012 and consents to the release of the information compiled in this report in the form and context in which it appears. Information in this report related to Mineral Resources and Ore Reserves for Kookaburra Gully was compiled or supervised by Dwayne Povey, a Member of the Australasian Institute of Mining and Metallurgy. Mr Povey was previously the Chief Geologist for Lincoln Minerals Limited for over 10 years and acted as the competent person during that time. Currently, he provides consulting services to the company as a sole trader. Mr Povey has sufficient experience relevant to the styles of mineralisation and the activities being reported to qualify as a Competent Person as defined by the JORC Code, 2012. Mr Povey consents to releasing the information compiled in this report in the form and context in which it appears.

Forward looking statements

This document may include forward looking statements. Forward looking statements include and are not necessarily limited to, statements concerning Lincoln Minerals Limited's planned operational program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although Lincoln Minerals Limited believes its expectations reflected in these statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. The entity confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

Lincoln Minerals Limited

ABN

50 050 117 023

Quarter ended ("current quarter")

31 December 2023

| 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 | (116) | (303) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (187) | (362) |
| (e) administration and corporate costs | (240) | (490) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other | - | - |
| 1.9 Net cash from / (used in) operating activities | (543) | (1,155) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (2) | (2) |
| (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 | (2) | (2) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 1,700 | 1,700 |
| 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 | (105) | (105) |
| 3.5 | Proceeds from borrowings | 1 | 1 |
| 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 | 1,596 | 1,596 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 550 | 1,162 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (543) | (1,155) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (2) | (2) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 1,596 | 1,596 |

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 | 1,601 | 1,601 |

| 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 | 1,601 | 550 |
| 5.2 | Call deposits | - | - |
| 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) | 1,601 | 550 |

| 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 | 142 |
| 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.

| 7. | Financing facilities <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> | 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 (Convertible Note) | - | - |
| 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. | | |
| | N/A | | |

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

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (545) |
| 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) | (545) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 1,601 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 1,601 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.9 |
| <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 | |
| 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 | |
| <i>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.</i> | |

Compliance statement

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

Date: 25 January 2024

Authorised by: the Board of the Company
(Name of body or officer authorising release – see note 4)

Notes

- 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.
- 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.
- 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.

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

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.