

FIRST QUARTER ACTIVITIES REPORT TO 31 DECEMBER 2021

HIGHLIGHTS

- 🏆 **Crown Prince Gold Project (M51/886)**
Native Title Agreement with Wajarri Yamatji Aboriginal Corporation and Ngunooru Wajarri Land Committee was executed and lodged with DMIRS for approval of Mining Lease.

Air Core (AC) drilling of 366m at East Crown Prince was completed and assays are awaited.
- 🏆 **Transylvania Gold Prospect (P51/2911)**
Air Core (AC) drilling of 665m completed to follow up excellent results from previous quarter. Multiple mineralised zones intersected and assays awaited.
- 🏆 **Lydia North Gold Prospect (M51/889)**
Lydia Gold Project included in executed Crown Prince Native Title Agreement.
- 🏆 **Abernethy Shear Zone Gold Prospects (E51/1790)**
AC drilling of 1702m on exciting new highly prospective gold zone associated with a tonalite intrusive and showing multiple mineralised historical intersections. Initial target at Kingswood is 800m of strike along the target zone. Assays awaited.
- 🏆 **Completion of successful capital raising totalling \$1.403 million (before costs)**

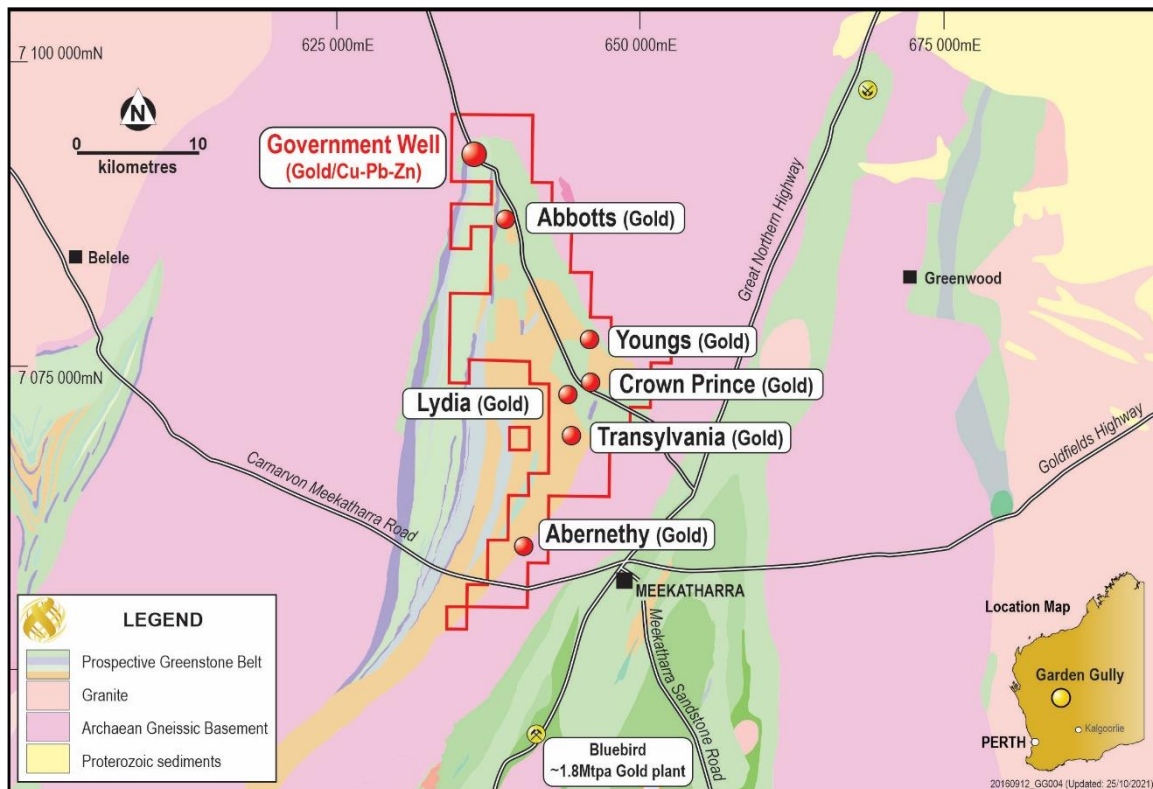


Figure 1. Abbots Greenstone Belt: location of Ora Gold main targets.

ABBOTTS GREENSTONE BELT PROJECTS, WA (OAU 100%)

The Native Title Agreement for the Crown Prince and Lydia Mining Lease applications was executed during the quarter by the authorised officers of the Wajarri Yamatji Aboriginal Corporation (CN7878) and the Ngoonooru Wajarri Land Committee (announced 15 November 2021).

During the quarter, Air Core (AC) drilling of 44 holes for 2,792m was undertaken at the Transylvania, Lydia North, East Crown Prince and Abernethy (Kingswood) prospects. Samples were submitted for assay in December and results are expected during February.

Drilling at Transylvania followed up the high-grade intersections previously announced (8 September 2021) with further mineralised intersections.

The exciting new gold zone at Abernethy has been drilled by Ora Gold for the first time (announced 17 November 2021). The Kingswood prospect is located at the north end of a seven kilometre long tonalite intrusive associated with shallow gold mineralisation. No mining has taken place along this zone, since it is under some transported cover and it has been only partially tested by previous explorers.

The Company continues to increase the potential for additional resource delineation on its Garden Gully / Abbots Greenstone Belt tenements.

There are no new gold assays to report this quarter from the drilling listed in **Appendix 1**.

Information about the Crown Prince Gold Project and prospects in the Abbots Greenstone Belt / Garden Gully tenements is outlined at the end of this report.

Abernethy Shear Zone (P51/1790)

This major structure located on the southern extremity of the Garden Gully tenements has been a gold target for various explorers since the 1970s (Figure 2). The geological and structural setting is similar to the Cue and Day Dawn areas, which host high grade deposits that extend to over 1,000m depth.

Although previous explorers drilled multiple high grade gold intersections along a 7km strike, the lack of outcrop, large variations in thickness of transported cover and the presence of anomalous arsenic in multiple (non-mineralised) black shale units, resulted in this earlier drilling being unsuccessful.

Evaluation and re-interpretation of all previous data shows that the main gold target along the Abernethy Shear Zone is the footwall contact of a tonalite intrusive unit with shale or chloritic schist units due to the competency contrast of these rocks. The hanging wall (north-western) side of the tonalite unit has given the best gold intersections to date, which are yet to be followed up, however most of these shallow high-grade gold intersections appear to be of a paleo-channel system sourced from the tonalite contact mineralisation. The more prospective footwall side of the tonalite and the tonalite itself remains a largely undrilled target.

During the quarter Ora Gold drilled 23 AC holes for 1702m on the tonalite and contact zones along the main structure at the Kingswood prospect and between the Abernethy South and Airstrip prospects where the better gold intercepts occur (Figure 3).

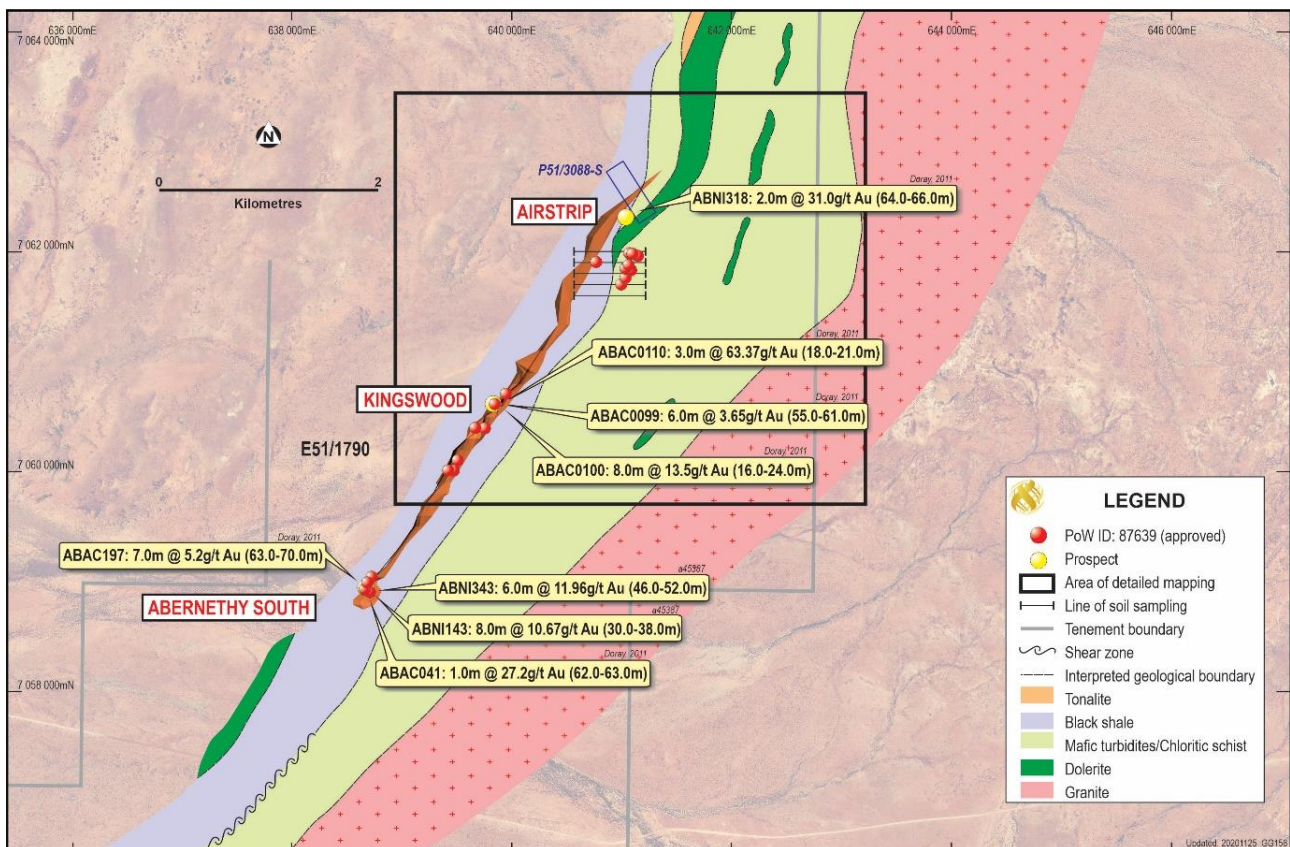


Figure 2. Abernethy Shear Zone showing main gold prospects, previous explorer intersections and local geology.

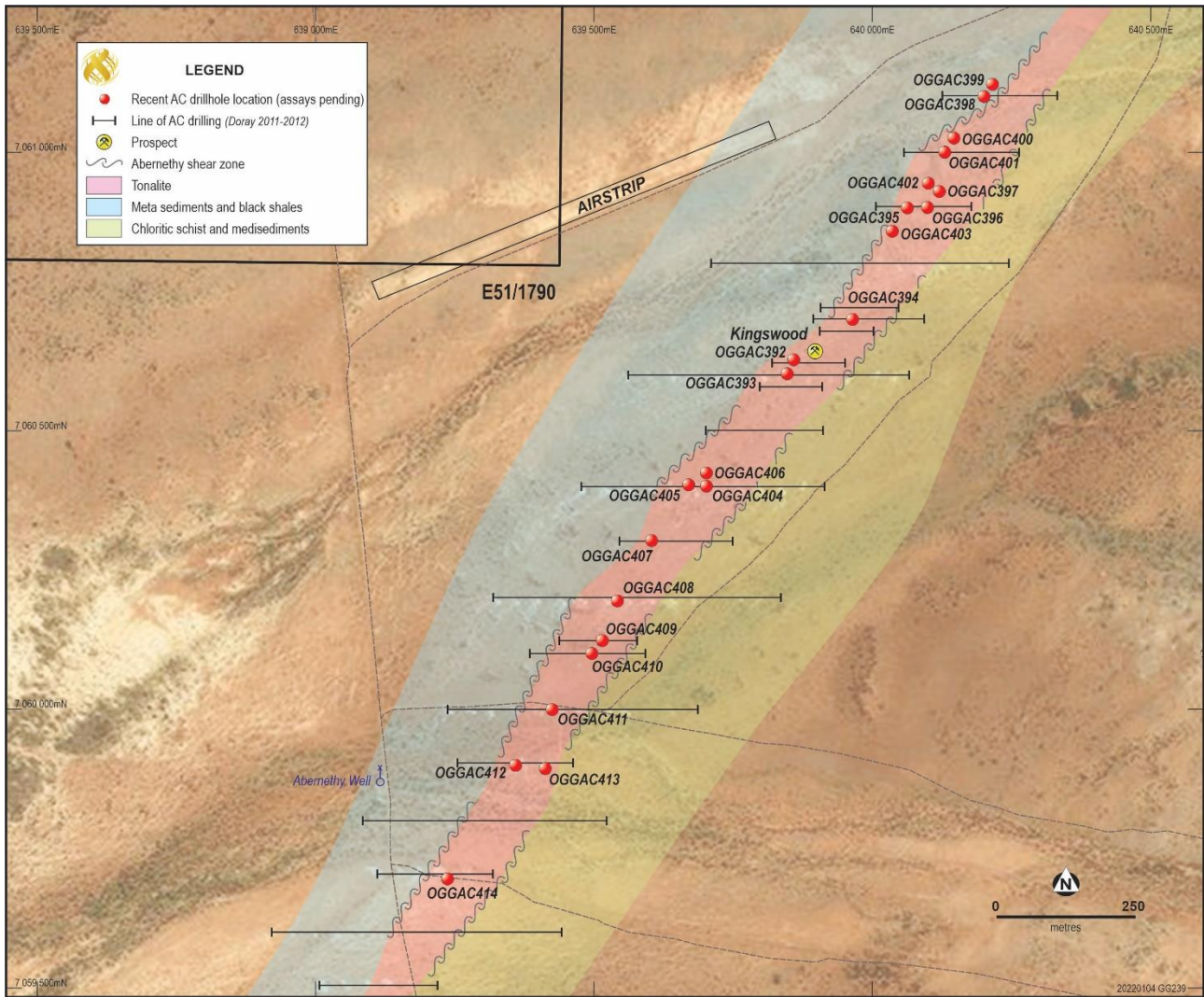


Figure 3. Abernethy Shear Zone Kingswood prospect showing recent and previous drilling locations and local geology.

Transylvania Gold Prospect (P51/2911)

This increasingly attractive prospect is located five kilometres south of the Crown Prince Gold Project and together with other Garden Gully area prospects may eventually support a stand-alone project. Fourteen short AC holes for a total of 665m were completed during the fourth quarter (Figure 4). Multiple mineralised intersections were logged over about 130m of strike and assays are awaited. The holes infilled shallow gold mineralisation within the high priority Sub-Audio Magnetics (SAM) anomaly and over earlier intersections of primary gold mineralisation at depth. Further infill and extension drilling is planned.

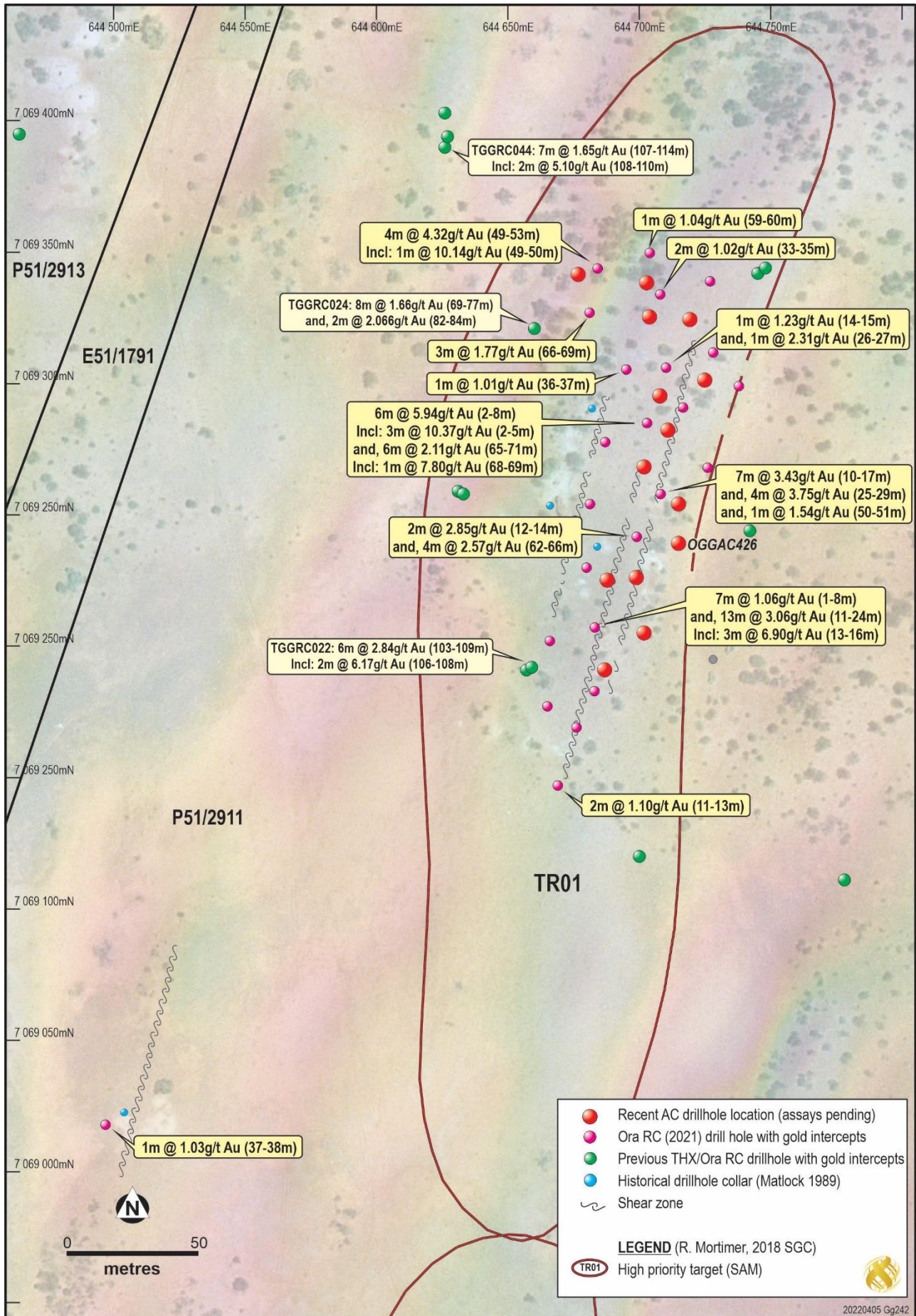


Figure 4. Transylvania Gold Prospect showing SAM targets, recent drilling and previous gold intercepts.

Lydia North Gold Prospect (M51/889 & P51/2762)

A short drill hole in Lydia North was drilled to 59m and stopped after the drill string bogged. Some mineralised zones were logged and assays are awaited.

Crown Prince East Prospect (M51/886)

Crown Prince East prospect was partially drilled by Doray Minerals in 2014 with encouraging gold intersections. During the quarter six AC holes were drilled for 366m adjacent to previous holes and over a prominent soil anomaly (Figure 5). Mineralised intersections were logged and assays are awaited.

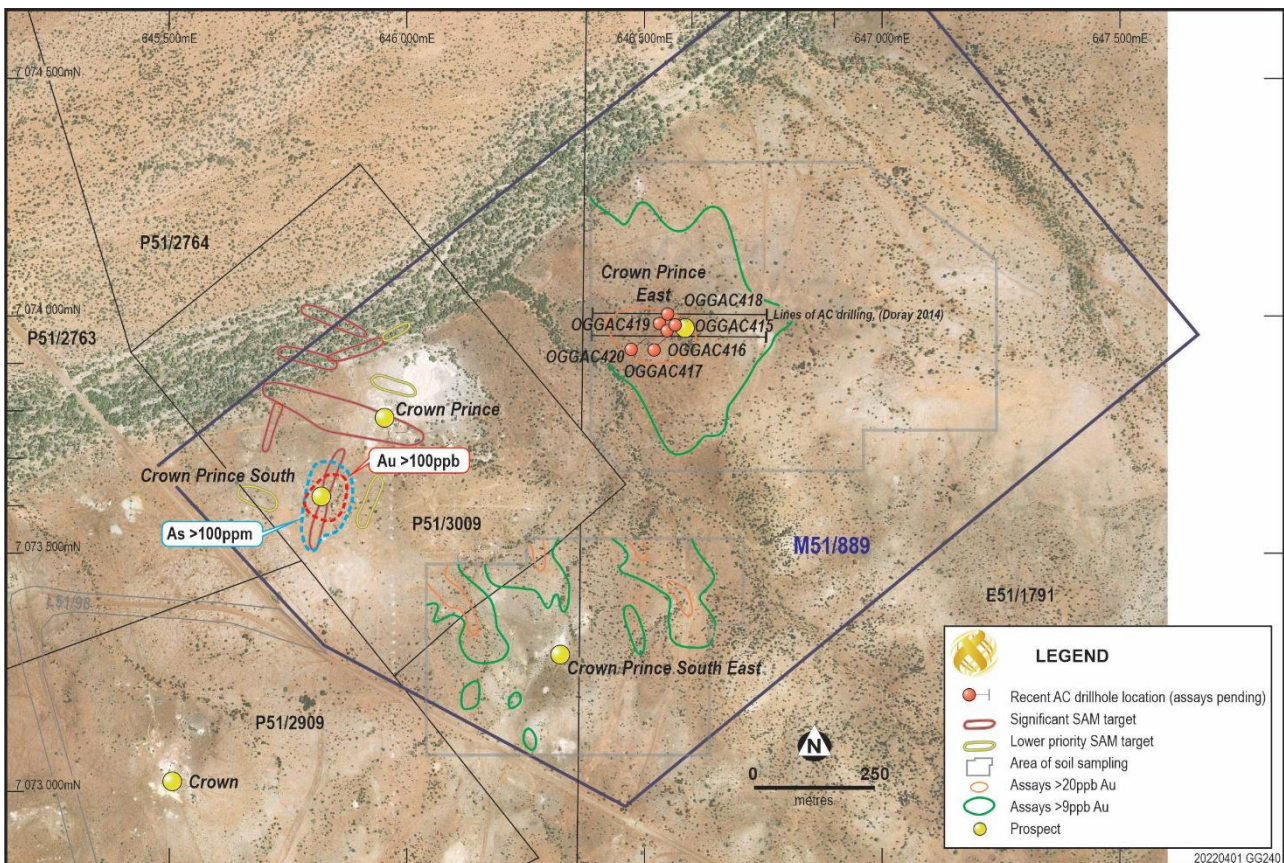


Figure 5. Soil geochemistry over the M51/886 and holes drilled at the Crown Prince East prospect

Young Prospect (P51/2948 & E51/1737)

No field work was done on this prospect during the quarter.

RED BORE TENEMENT (M52/597, OAU 15% fci)

Ora Gold holds a 15% free carried interest in the Red Bore tenement managed by Sandfire Resources Limited (Sandfire), which operates the adjacent DeGrussa Mine.

During the quarter, Sandfire completed desktop interpretation studies.

KELLER CREEK NICKEL AND GRAPHITE PROJECT (E80/4834, OAU 20% fci)

Ora Gold holds a 20% free-carried interest in the Keller Creek tenement through to a decision to mine. Panoramic Resources operates the Savannah Nickel Mine adjacent to the tenement, holds 80% in Keller Creek and manages exploration on the tenement.

No field work was done during the quarter.

EXPLORATION ACTIVITIES

Ora Gold's exploration and evaluation activities during the quarter totalling \$271,000 have predominately related to drilling at four gold prospects:

- Air Core (AC) drilling of 44 holes for 2,792m was undertaken at the Transylvania, Lydia North, East Crown Prince and Abernethy (Kingswood) prospects; and
- Samples were submitted for assay in December and results are expected during February 2022.

PRODUCTION AND DEVELOPMENT

None of Ora Gold's projects are at a production or development stage and consequently there were no activities during the quarter relating to production or development.

SCHEDULE OF TENEMENTS

Project / Tenement		Interest at Start of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the Quarter	Joint Venture Partner/Farm-in Party
Western Australia						
Keller Creek	E80/4834	20% fci	20% fci	-	-	Panoramic (PAN)
Red Bore	M52/597	15%	15% fci	-	-	Sandfire Resources (SFR)
Garden Gully Project						
Garden Gully	E51/1661	100%	100%	-	-	-
Garden Gully	E51/1721	100%	100%	-	-	-
Garden Gully	E51/1737	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2760	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2761	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2762	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2763	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2764	100%	100%	-	-	-
Garden Gully Meeka NW	P51/2765	100%	100%	-	-	-
Garden Gully South	P51/2909	100%	100%	-	-	-
Garden Gully South	P51/2910	100%	100%	-	-	-
Garden Gully South	P51/2911	100%	100%	-	-	-
Garden Gully South	P51/2912	100%	100%	-	-	-
Garden Gully South	P51/2913	100%	100%	-	-	-
Garden Gully South	P51/2914	100%	100%	-	-	-
Garden Gully North	P51/2941	100%	100%	-	-	-
Garden Gully North	P51/2948	100%	100%	-	-	-
Crown Prince	P51/3009	100%	100%	-	-	-
Abbotts	E51/1609	100%	100%	-	-	-
Abbotts	E51/1708	100%	100%	-	-	-
Abbotts	E51/1757	100%	100%	-	-	-
Abbotts	E51/1790	100%	100%	-	-	-
Abbotts	E51/1791	100%	100%	-	-	-
Abbotts	M51/390	100%	100%	-	-	-
Abbotts	M51/567	100%	100%	-	-	-
Abbotts	P51/2958	100%	100%	-	-	-
Abbotts	P51/2959	100%	100%	-	-	-
Abbotts	P51/2960	100%	100%	-	-	-
Abbotts	P51/2961	100%	100%	-	-	-
Abbotts	P51/2962	100%	100%	-	-	-
Abbotts	P51/2963	100%	100%	-	-	-
Crown Prince	MLA51/886	-	-	-	-	-
Lydia	MLA51/889	-	-	-	-	-

CORPORATE**Pro-rata Non-renounceable Entitlement Offer**

On 2 November 2020, the Company announced a non-renounceable pro-rata Entitlement Offer to eligible shareholders on the basis of 1 new share for every 6 existing shares held at the Record Date, at an issue price of \$0.01 per share.

Ora Gold issued a total of 140,350,347 new shares at an issue price of \$0.01 per share raising \$1.403 million (before costs).

This report has been authorised for release to the market by the Board.

ABOUT ORA GOLD LIMITED

Ora Gold's wholly-owned tenements cover the prospective area of the Abbots Greenstone Belt (Figure 1) and comprise 2 granted Mining Leases, 2 Mining Lease applications, 21 granted Prospecting Licences and 8 granted Exploration Licences covering about 309 square kilometres.

The strategy for the advanced gold projects – Abbots, Crown Prince and Lydia and base metal prospects at Government Well, is to pursue early gold production while increasing resources and exploring for large gold and base metal deposits.

ABOUT CROWN PRINCE GOLD PROJECT (M51/886)

The Crown Prince deposit is located about 18 kilometres north-west of Meekatharra in Western Australia on the Mt Clere Road (Figure 1). A Mineral Resource update and positive scoping study have been completed.

Historical production was 29,400 tonnes for 20,178oz at a recovered grade of 21.7g/t Au to a depth of 90 metres. The unmined supergene halo and other zones provide a Mineral Resource Estimate (Table 1) for the Crown Prince deposit, which was announced on 21 October 2019.

TABLE 1. Crown Prince 2019 Mineral Resource Estimate

Indicated Resource			Inferred Resource			Total Resource		
Tonnes	Grade g/t Au	Ounces Au	Tonnes	Grade g/t Au	Ounces Au	Tonnes	Grade g/t Au	Ounces Au
218,000	4.3	30,000	261,000	3.1	26,000	479,000	3.6	56,000

Figures are rounded to reflect relative uncertainty of the estimates

The estimate is only to a depth of 270m and used block modelling with Ordinary Kriging interpolation, a block cut-off grade of 1.2g/t Au and top cut of 30g/t Au. It is a combination of Indicated and Inferred Resources to 100m depth and Inferred Resources for deeper mineralisation. Further drilling and development of deeper high-grade mineralisation (cf. deepest hole TGGRCDD110 of 8m at 22.3g/t Au from 259m) and newly identified parallel zones may increase the Mineral Resource estimate.

An oxide open pit design was the basis for the positive scoping study as summarised in Table 2, with details available in the 11 December 2019 announcement of the study results.

TABLE 2. Crown Prince Gold Project Scoping Study Estimates*

Production Target	177,472 tonnes
Grade	4.14g/t Au
Stripping Ratio (tonnes)	10.1
Gold Recovery	95%
Gold Produced (97% Indicated Resource)	22,444 ounces
Pre-development (including mobilisation)	\$1.4M
Operating Cash Cost	\$891/ounce
All-In-Sustaining-Cost per ounce	\$1,006/ounce
Gold Price	\$2,000/ounce
Net distributable surplus before tax (+/-30%)	\$21.1M

* OAU confirms that all material assumptions underpinning the production target and forecast financial information derived from it as reported 11 December 2019 continue to apply and have not materially changed, except the Gold Price which has increased to about \$2,400/ounce.

The scoping study pre-tax financial forecast is the 100% site surplus after direct costs of pre-development, mine establishment, operating, sustaining capital and mine closure and the payment

of state and private royalties. The estimate basis is of a small mine and a large offsite processing plant and does not include any cost or revenue sharing arrangement with a processing party. Ora Gold has sufficient accrued tax losses to offset all income tax liabilities for the proposed project.

Following the Mineral Resource estimate for Crown Prince (21 October 2019) and the release of positive Scoping Study results (11 December 2019), Ora Gold has advanced discussions for off-site treatment of the proposed oxide open pit and the approvals required for the Crown Prince Mining Lease application. The application is in the final stage of negotiations for a Native Title Agreement.

OTHER GARDEN GULLY AREA TARGETS AND PROSPECTS

Several other gold occurrences and untested geological and geophysical targets south of the main Garden Gully drainage form the **Lydia-Eclipse Lineament** shown in Figure 6.

Eclipse prospect has been fossicked by various prospectors and tested with shallow drilling by St Barbara and rock chip sampling. The presence of complex structural deformation with talc-chlorite schists indicate good gold potential and similarities with other prospects along the lineament.

Crown Prince South is a prominent gold-arsenic anomaly approximately 200m south of the Crown Prince main shaft, where Ora Gold previously intersected gold mineralisation at various depths around an interpreted south-westerly plunging shoot and additional drilling is planned.

Drilling is also planned to follow up the **Government Well** base metal and gold mineralisation and at other partially-explored prospects in the Company’s Abbots Greenstone Belt holdings.

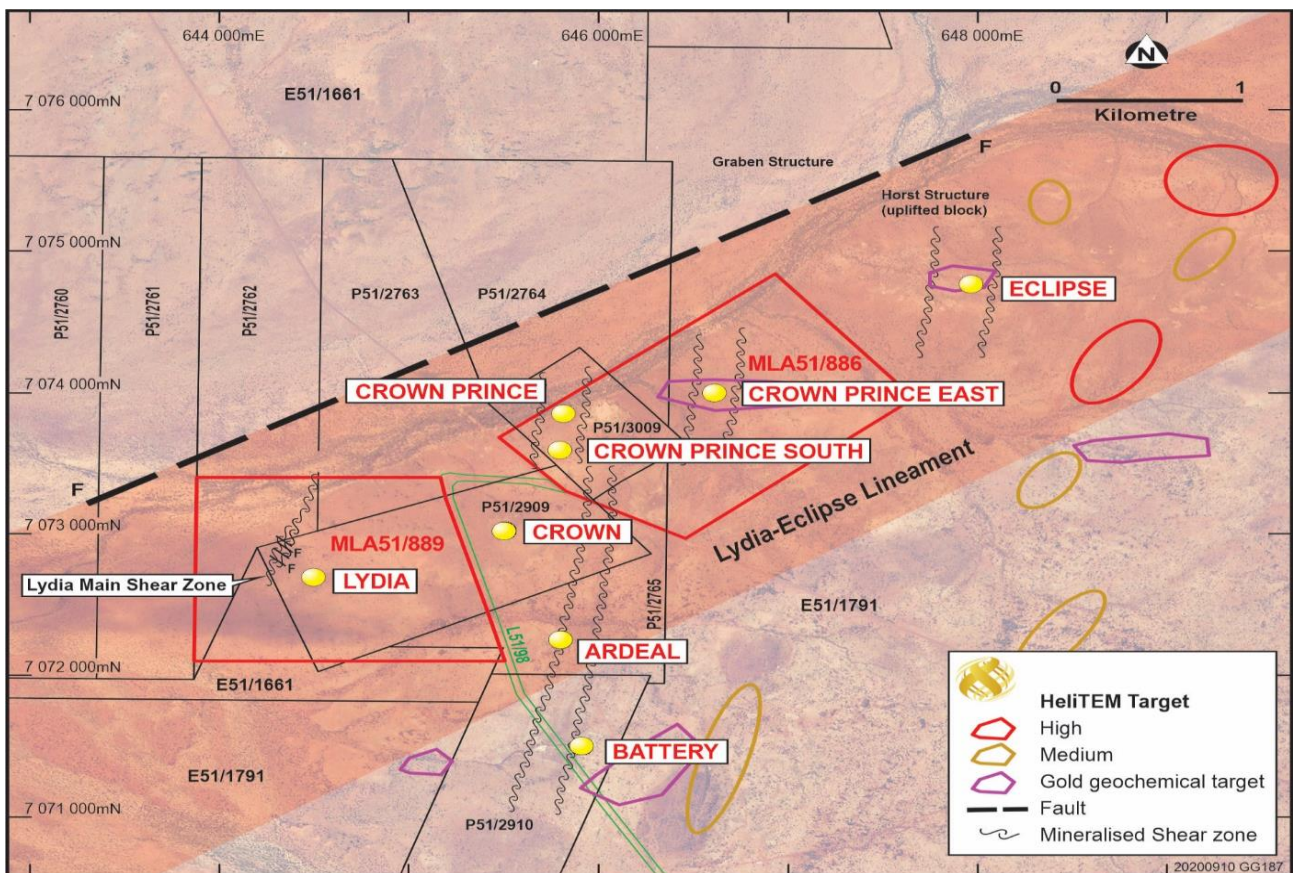


Figure 6. Gold prospects and untested targets over the Lydia-Eclipse Lineament

For further information contact:

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Issued Capital: 982.4M
Unquoted Options: 71.9M (various prices and expiry dates)
Market Capitalisation: \$16.7M (31 December 2021)

Competent Person Statement – Ora Gold information

The details contained in this report that pertain to Exploration Results, Mineral Resources or Ore Reserves, are based upon, and fairly represent, information and supporting documentation compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Vieru has sufficient experience which is relevant to the style(s) of mineralisation and type(s) 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” (JORC Code). Mr Vieru consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Competent Person Statement – Crown Prince Gold Project

The details contained in this report that pertain to Crown Prince Exploration Results, Mineral Resources or Ore Reserves are based upon, and fairly represent, information and supporting documentation compiled by Mr Philip Mattinson, Mr Costica Vieru, Mr Philip Bruce and Mr Brian Fitzpatrick. Mr Mattinson and Mr Vieru are Members of the Australian Institute of Geoscientists. Mr Mattinson is a consultant to the Company, Mr Vieru is a full-time employee of the Company and Mr Bruce is a Fellow of the Australasian Institute of Mining and Metallurgy and a Director of the Company. Mr Fitzpatrick is a Principal Geologist with Cube Consulting Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy, who has undertaken check validation and geo/statistical assessment of the data, then block modelled and estimated the tonnage and grade of the mineralisation, which was assessed by Mr Vieru and Mr Bruce for appropriate cut-off grade and to confirm resource categorisation. The Competent Persons have sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). All consent to the inclusion in this report of the matters based upon their input into the information in the form and context in which it appears.

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Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

ORA GOLD LIMITED

ABN

74 950 465 654

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(115)	(115)
(e) administration and corporate costs	(119)	(119)
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 (data sales)	-	-
1.9 Net cash from / (used in) operating activities	(234)	(234)
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	(271)	(271)
(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 (3 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	(271)	(271)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,403	1,403
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	-	-
3.5	Proceeds from borrowings	10	10
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(114)	(114)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,299	1,299

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	257	257
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(234)	(234)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(271)	(271)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,299	1,299

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,051	1,051

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	1,051	257
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)	1,051	257

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	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	4,000	3,400
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	4,000	3,400
7.5 Unused financing facilities available at quarter end		600
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.		
The details in relation to the secured loan facility provided to the Company are as follows:		
Date of Facility: 17 May 2019		
Lender: Ioma Pty Ltd, an entity associated with a director of the Company, Mr Philip Crabb		
Security: Security have been given over the Company's assets		
Facility Amount \$4,000,000		
Interest Rate: 7% per annum paid annually		
Maturity Date: 17 May 2023		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(234)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(271)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(505)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,051
8.5 Unused finance facilities available at quarter end (item 7.5)	600
8.6 Total available funding (item 8.4 + item 8.5)	1,651
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.27
<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:	
Not applicable.	

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:

Not applicable.

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:

Not applicable.

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 January 2022

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.