

March 2024 Quarterly Activities Report

Highlights

- **Highly regarding Board appointed to expedite development of the Company's Western Australian iron ore portfolio**
- **Acquisition of six highly prospective iron ore exploration licences across the Midwest and West & Central Pilbara to bolster the Company's existing iron ore portfolio**
- **Initial site visits undertaken and commencement of field based exploration activities at the Cane Bore and Catho Well iron ore projects**
- **Firm commitments received for a placement of \$1.35 million (before costs) to be used to fund continued exploration and technical programs across the Company's existing and newly acquired projects**
- **Heritage clearance received for area covering priority drill targets at the Mogul VMS project in the Pilbara region of Western Australia**
- **The Company has launched a new website. Shareholders and investors can visit the website at www.macrometals.com.au**

Macro Metals Limited (**ASX:M4M**) (**Macro Metals** or the **Company**) is pleased to provide its activities report for the quarter ended 31 March 2024.

Mr Simon Rushton, Managing Director stated: *"As shareholders are aware, the board underwent some significant changes towards the end of the reporting quarter. The newly appointed board has since determined our priority targets and we are now executing our strategic plan to expedite exploration and assessment of these assets.*

Our activities will ramp up considerably through Q2 and Q3 2024 and I look forward to updating our shareholders as we continue to expedite our exploration with a firm goal of production as soon as possible".

Project Activities

Project acquisitions

During the March 2024 quarter, the Company acquired an additional six exploration licence applications to add to the Company's existing Western Australian iron ore portfolio:

- The Turner Project is located 25km west-north-west of Tom Price and is situated 5km north-west of the Rio Tinto Turner Syncline Mine. CID style targets have been defined from satellite interpretation and are a priority target for field mapping and sampling to be undertaken.
- The Deepdale Iron Ore Project is located adjacent to Rio Tinto's Robe Valley Iron Ore Operations and CZR Resources Ltd's (ASX: CZR) Robe Mesa Project in the West Pilbara region of Western Australia. The project consists of three exploration licence applications which are prospective for hosting both Channel Iron Deposits (**CID**) and Detrital Iron Deposits (**DID**);

- The Bellary Springs Project is located 25km to the west-north-west of Paraburdoo. The Paraburdoo-Tom Price road transects the north-eastern extent of the project. Multiple CID targets have been identified from satellite imagery interpretation and warrant field mapping and sampling to confirm their presence and extent; and
- The W5 Iron Ore Project is located in the Midwest region of Western Australia, 5km along strike from Fenix Resources Ltd's (ASX: FEX) Iron Ridge Mine. The project was previously held by Sino Steel Midwest Corporation for over 23 years.

Initial site visits undertaken at Cane Bore and Catho Well

In early April 2024, an initial site visit was undertaken by the newly appointed Board to the Company's Cane Bore and Catho Well iron ore projects located in the west Pilbara region. These two projects are considered high priority due to their scale potential and multiple advantageous transport logistics and non-process infrastructure opportunities. The two projects both have proximal access to the sealed Nanutarra Road and are located adjacent to Mineral Resources Ltd's (ASX: MIN) Ken's Bore Project infrastructure; including camp, airport with sealed runway and the haul road running to the Onslow Port.

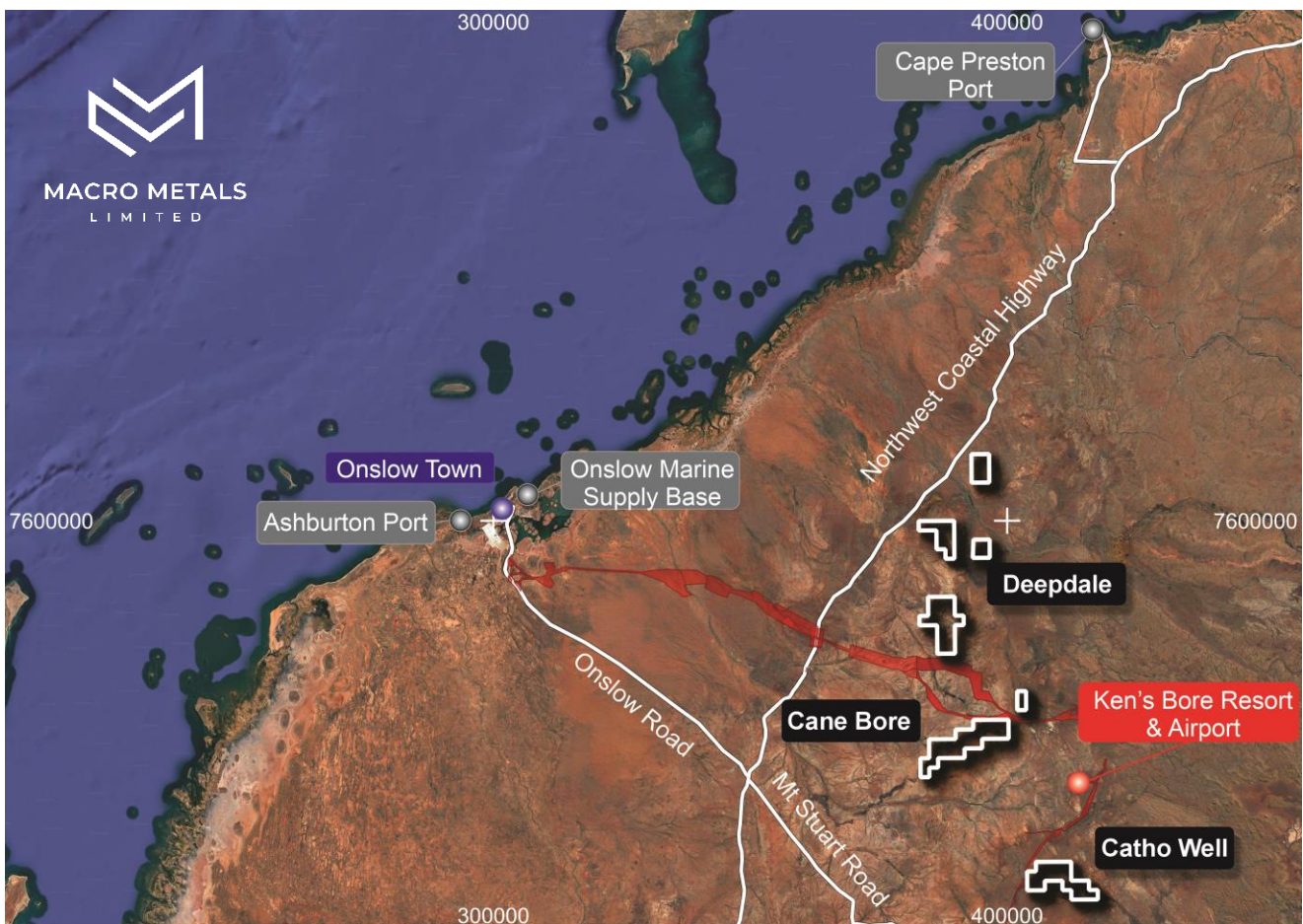


Figure 1: Location map of Cane Bore and Catho Well iron ore projects located in the west Pilbara region.

The Cane Bore Project consists of the Cane River prospect, Callisto prospect and the Europa prospect. The Cane River prospect is located approximately 141km by existing roads to Onslow Port and is comprised of a single granted exploration licence 08/3078.



The Callisto prospect is a single mesa that extends for an area of 850m by 1,050m and rises approximately 25m above the surrounding plain. Visually¹ the mesa appears very consistent with respect to composition and texture channel iron type pisolite. Surrounding the mesa is an extensive area of detrital material that has shed from the mesa.

The Europa prospect is a single mesa that rises approximately 30m and extends for an area of 600m by 250m above the surrounding landform and is of an irregular shape. The base of the pisolite sequence is not exposed and initial mapping has indicated that there is textural and compositional variation vertically throughout the mesa sequence.

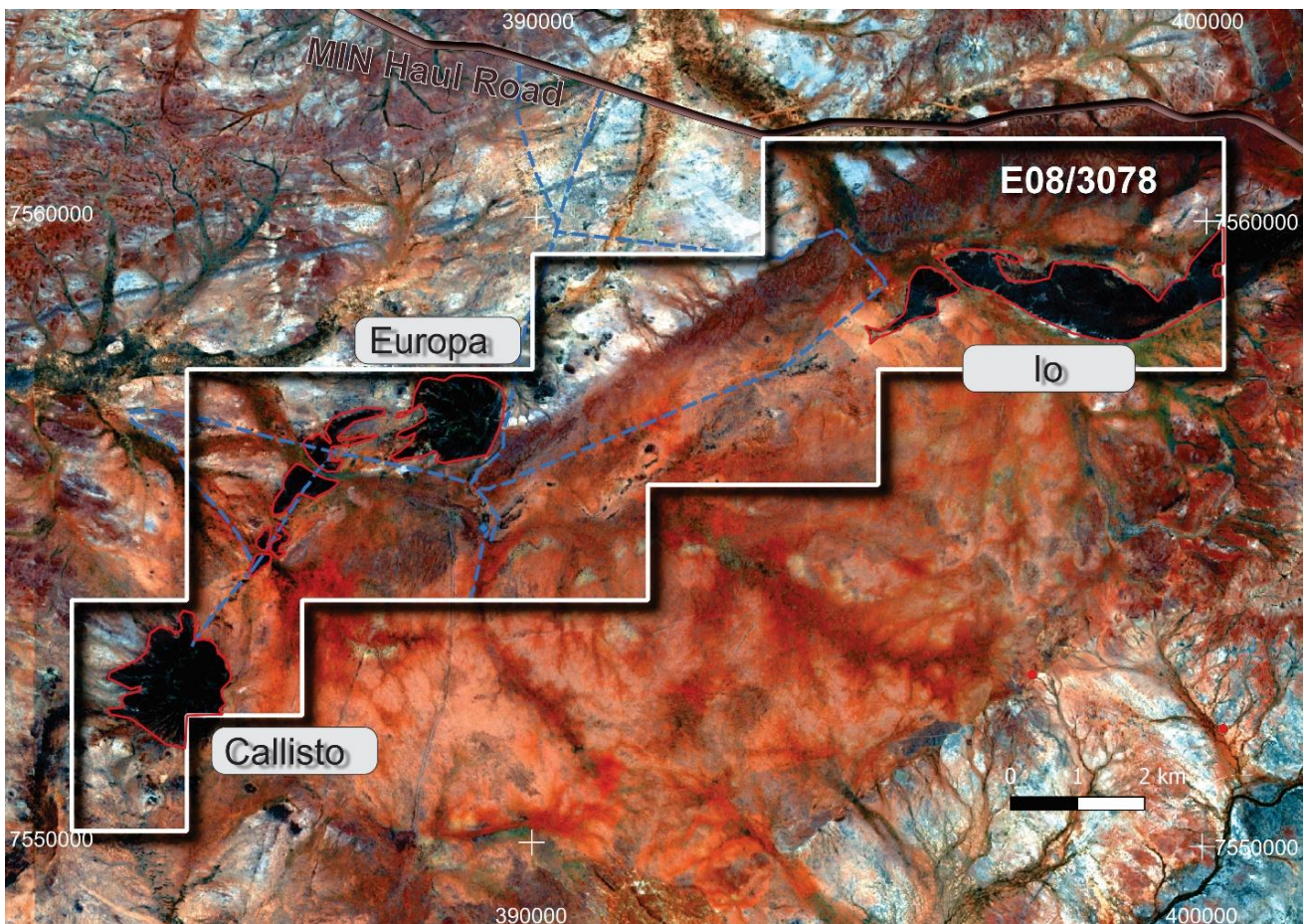


Figure 2: Cane River prospect location plan.

Catho Well is located approximately 180km via roads to Onslow Port and is comprised of a single granted exploration licence 08/3087. The Project is accessible via 17km of station tracks from the Nanutarra Road which have been upgraded and are currently being utilised for multiple combination road train access.

Catho Well is a partially dissected channel iron deposit extending over a total of 13km of strike which has been drill tested on a nominal 800 by 200m spacing by Fortescue Metals Group (ASX: FMG) between 2013 to 2019. Significant results from this drilling include²:

- WP0169: 10m @ 53.8% Fe, 0.031% P, 6.46% SiO₂, 3.32% Al₂O₃, 11.1% LOI from 3m;

¹ The Company cautions that with respect to any visual mineralisation indicators, visual observations and estimates are uncertain in nature and should not be taken as a substitute for appropriate laboratory analysis. Rock chip samples have been submitted for analysis. Refer ASX release dated 5 April 2024 for further information.

² For further information please refer to ASX Release "Proposed Acquisition of Macro Metals Limited and The Advanced Quality Pilbara Iron Ore Projects" dated 23 September 2021.



- WP0167: 10m @ 50% Fe, 0.028% P, 10.61% SiO₂, 4.15% Al₂O₃, 11.3% LOI from 2m;
- WP0168: 9m @ 51.43% Fe, 0.032% P, 6.48% SiO₂, 3.05% Al₂O₃, 12.7% LOI from 3m;
- WP0155: 8m @ 52.15% Fe, 0.025% P, 9.46% SiO₂, 3.86% Al₂O₃, 10.9% LOI from 0m;
- WP0149: 6m @ 53.62% Fe, 0.033% P, 8.17% SiO₂, 4.12% Al₂O₃, 9.78% LOI from 0m;
- WP0173: 6m @ 52.34% Fe, 0.025% P, 9.46% SiO₂, 3.86% Al₂O₃, 10.9% LOI from 7m;
- WP0143: 6m @ 52.54% Fe, 0.018% P, 9.04% SiO₂, 3.68% Al₂O₃, 10.9% LOI from 2m;
- WP0164: 6m @ 52.2% Fe, 0.026% P, 7.63% SiO₂, 5.53% Al₂O₃, 10.47% LOI from 1m; and
- WP0165: 3m @ 56.64% Fe, 0.025% P, 4.49% SiO₂, 2.78% Al₂O₃, 10.53% LOI from 4m.

Completion of heritage surveys at the Mogul VMS Project

During the March 2024 quarter, the Company announced that heritage survey clearances have been received for the priority drill targets at the Mogul VMS Project in the Pilbara region of Western Australia. The Mogul VMS Project is a Cu-Pb-Zn-Ag-Au project 60km east of Nullagine in Western Australia on tenement E46/1399. Previous drilling interpreted as up-dip from the conductive response, included the following results³:

- 3.65m @ 3.9 % Cu, 2.89 % Pb, 3.12% Zn, 189 g/t Ag from 12.75m (PDH5); and
- 0.45m @ 4.35 % Cu, 2.2 % Pb, 9.45 % Zn from 84.75 (PDH9).

A co-funded drilling program, through the Exploration Incentive Scheme grant of \$180,000, has been approved. The Board is conducting a review of the target scale and potential of this project and upon the assessment of the priorities for exploration, a decision will be made to whether to drill the target or monetising the asset through divestment/joint venture.

Termination of option over Aurora Lithium Project

On 15 April 2024, the Company announced that as part of a strategic review it had determined that the Aurora Lithium transaction, as announced on 14 November 2023, no longer reflected the investment focus and strategy of the Company. As such, the Company elected not to exercise the option to acquire an 85% interest in the lithium rights of the Aurora Lithium Project from Aurora Energy Metal Ltd (ASX: IAE).

Corporate Activities

Board Changes

Effective 6 March 2024, Mr Simon Rushton was appointed as Managing Director of the Company and Mr Rob Jewson was appointed as Technical Director. Mr Evan Cranston and Mr Tolga Kumova were also appointed as Non-Executive Directors who have replaced Mr Ashley Pattison and Mr Campbell Smyth, who have retired from the Board.

Mr Simon Rushton has extensive operational and corporate expertise across a range of industries including mining, logistics, oil & gas and in private legal practice. Mr Rushton is a director of Hedland Mining and was instrumental in the site establishment and commencement of mining, processing and exporting from the Poondano Iron Ore Mine in Port Hedland. In addition, Mr Rushton is the operations director of Destec Contracting, a specialist contract crushing and screening and materials handling business with established contracts with Tier 1 multinational mining companies. Previously, Mr Rushton founded Australasian Sands International Pty Ltd and fast tracked the development of a greenfields, high quality concreting sand mining and export business and, prior to 2019, spent over 12 years with Mineral Resources as executive general manager and company secretary. Mr Rushton has also been a non-executive director of Hazer Limited as well as the non-

³ For further information please refer to ASX Release "Acquisition of Mogul Copper-Zinc VMS Project" dated 28 September 2022.



executive Chairman of Reed Industrial Minerals, the special purpose vehicle that developed and operates the Mt Marion lithium mine in the Goldfields region of Western Australia.

Mr Robert Jewson is a geologist with 18 years of experience across small and large mining and exploration companies, operating in a variety of jurisdictions, and focused on a range of commodities. Mr Jewson identified and was a co-founder of the iron ore portfolio strategy initially for Macro. Mr Jewson has worked across a wide variety of deposit styles and scales within the iron ore sector of Western Australia. He has conducted both corporate and technical roles within the mining and exploration sectors inclusive of due diligence, business development, exploration management, acquisitions/divestment and corporate structuring. Examples of which include technical consulting and transaction structuring for Bellevue Gold acquisition, co-founder and consolidation of the Yalgoo Belt and vendor of a multitude of assets across a broad spectrum of commodities.

Mr Evan Cranston is an experienced mining executive with a background in corporate and mining law. He is the principal of corporate advisory and administration firm Konkera Corporate and has extensive experience in the areas of equity capital markets, corporate finance, structuring, asset acquisition, corporate governance and external stakeholder relations. Mr Cranston is a natural resource investor and mining executive. Throughout his career Mr Cranston has identified, funded and supported the exploration and development of multiple globally significant mining ventures including Bellevue Gold (ASX: BGL), Patriot Battery Metals Inc (ASX: PMT) and Boss Energy Ltd (ASX:BOE).

Mr Kumova is a resource industry entrepreneur and corporate finance specialist with over 15 years' experience in stockbroking, IPOs and corporate restructuring. Mr Kumova has raised over A\$500 million for ASX-listed mining companies, from early-stage explorers through to companies at construction and operation-stage. Mr Kumova was previously Managing Director and founding shareholder of Syrah Resources Limited (ASX: SYR), an ASX200 graphite producer. During his period of tenure at Syrah, he led the Company from delineation of the world-class Balama graphite deposit in Mozambique, through to offtake agreements with numerous globally recognised counterparties, and then to full funding for mine development.

During the quarter, Macro Metals also advised that Mr Mathew O'Hara had been appointed as Company Secretary, effective 8 April 2024, replacing Mr Stefan Ross. The registered address and principal place of business for the Company also changed to the following:

Office Address: Suite 23, 513 Hay Street, Subiaco WA 6008

Postal Address: PO Box 1311, Subiaco WA 6904

Telephone: +61 (0) 8 6143 6707

Facsimile: +61 (0) 8 9388 8824

Placement of \$1.35 million

On 6 March 2024, Macro Metals announced that in connection with their appointment as Directors, Macro Metals has received firm commitments from Mr Rushton, Mr Cranston, Mr Kumova and Mr Jewson for \$1.22 million out of a total placement of \$1.35 million (before costs) by undertaking a placement of up to 675,000,000 shares at an issue price of \$0.002 per share, together with one (1) free attaching unlisted option for every two (2) Placement shares subscribed (i.e. up to 337,500,000 options are proposed to be issued).

All of the Placement options will be subject to shareholder approval, exercisable at \$0.008 each and will expire on 12 February 2026.



The Placement will be undertaken in two tranches, as follows:

- 419,989,000 shares were issued on 12 March 2024, under the Company's available placement capacity pursuant to ASX Listing Rule 7.1; and
- 255,011,000 shares and all of the Placement options will be issued subject to shareholder approval at the upcoming general meeting of shareholders of the Company.

The incoming Directors will, as part of their remuneration packages and subject to shareholder approval being sought at the upcoming general meeting, be issued 345,000,000 unlisted options, exercisable at \$0.004 per option with an expiry date of the 5 March 2029.

The Company will hold the general meeting on Thursday, 16 May 2024 at 10:00am (WST) at the Melbourne Hotel, 33 Milligan Street, Perth. The Company's Notice of General Meeting was released on the ASX on 15 April 2024.

Launch of new website

The Company is pleased to advise that it has a new website which is live. Shareholders and investors can visit the website at www.macrometals.com.au.

Disclosures in relation to Appendix 5B

In accordance with its obligations under ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates for the quarter ended 31 March 2024 totalled \$80k and is comprised of payments for Director fees, serviced office rent and fees for capital raising services paid during the quarter.

During the quarter ended 31 March 2024, the Company spent approximately \$182k on exploration and evaluation activities. The exploration expenditure represents direct costs associated with these activities (including tenement maintenance costs) as well as wages which can be directly attributable to the exploration activities.

Changes in Tenements held during the quarter

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held at 31 March 2024 at Appendix A.

During the quarter ended 31 March 2024, the Company acquired six additional highly prospective iron ore exploration licence applications across the Midwest and West & Central Pilbara region. These six exploration licence applications are identified at Appendix A.

This announcement has been authorised for release by the Board of Directors.

For further information, please contact:

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Managing Director

Macro Metals Limited

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Alex Cowie

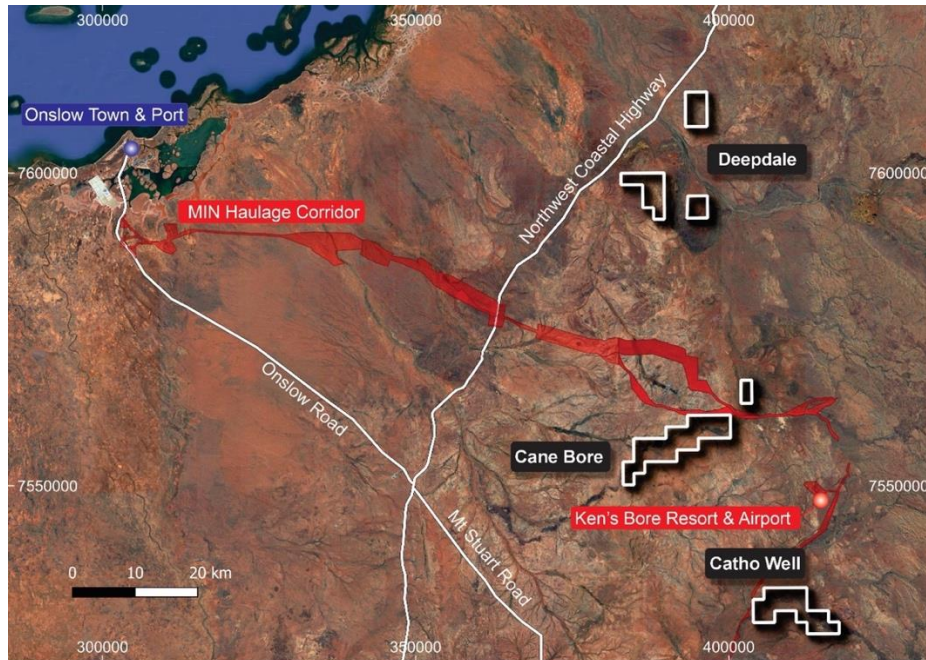
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About Macro Metals Limited

Macro's Metals Iron Ore portfolio has the potential for multiple sources of iron ore production utilising the well-established and proven export infrastructure of the Pilbara and the Mid-West. Following a field visit, our newly appointed Board has identified our Cane Bore, Catho Well and Goldsworthy projects as the three flagship exploration and development assets within the Company. Utilising a fit for purpose, safety and results focused, rapid development approach across the Macro Metals assets, we see substantial scale and the real potential for Macro to quickly become a multi mine iron ore producer.



Competent Persons' Statement

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcements.



Appendix 1 - Tenement Summary

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of tenements held at 31 March 2024.

Tenement	Location	Beneficial Interest	Acquired during Quarter
Mining Lease 24606	Nigeria	100%	-
Mining Lease 24607	Nigeria	100%	-
Mining Lease 25376	Nigeria	100%	-
Mining Lease 29796	Nigeria	100%	-
Mining Lease 35769	Nigeria	100%	-
Exploration Licence 32561	Nigeria	100%	-
Exploration Licence E08/3086 (Catho Well North)*	Australia	100%	-
Exploration Licence E08/1997 (West Pilbara)*	Australia	100%	-
Exploration Licence E08/3078 (Cane River)*	Australia	100%	-
Exploration Licence E53/2031 (Wiluna West)*	Australia	100%	-
Exploration Licence E52/3701 (Mt Padbury)*	Australia	100%	-
Application E08/3457 (Five Mile)*	Australia	100%	-
Application E47/4493 (Fig Tree)*	Australia	100%	-
Application E47/4236 (Mt Pyrtton)*	Australia	100%	-
Application E45/6248 (Goldworth East Iron Ore Project)	Australia	100%	-
Exploration Licence E46/1399 (Mogul VMS Project)	Australia	100%	-
Application E20/1069 (W5 Iron Ore Project)	Australia	100%	Yes
Application E08/3620 (Deepdale Iron Ore Project)	Australia	100%	Yes
Application E08/3693 (Deepdale Iron Ore Project)	Australia	100%	Yes
Application E08/3692 (Deepdale Iron Ore Project)	Australia	100%	Yes
Application E47/4904 (Bellary Springs Iron Ore Project)	Australia	100%	Yes
Application E47/5129 (Turner Iron Ore Project)	Australia	100%	Yes

*the tenement transfers from the current holders to Fe Metals Limited (formerly Macro Metals Limited) (wholly owned subsidiary of Macro Metals Ltd) is currently in-progress. Fe Metals Limited acquired a 100% interest in all of the Tenements listed in the Australian tenements table above as announced on 23 September 2021.

Appendix 5B

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

Name of entity

Macro Metals Limited

ABN

28 001 894 033

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(173)	(673)
(b) development	-	-
(c) production	-	-
(d) staff costs	(55)	(165)
(e) administration and corporate costs	(190)	(618)
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 (GST refunds)	32	177
1.9 Net cash from / (used in) operating activities	(386)	(1,279)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation	(9)	(73)
(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 (9 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	(10)	(74)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,116	4,241
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	(116)	(283)
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	2,000	3,958

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,468	467
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(386)	(1,279)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(74)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,000	3,958

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,072	3,072

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	3,072	1,468
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)	3,072	1,468

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	80
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.

Amount shown at item 6.1 above is comprised of payments to related parties (or their associates), which for the 31 March 2024 quarter consist of Director fees, serviced office rent and fees for capital raising services paid during the quarter.

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.</i>		
<i>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.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(386)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(10)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(396)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,072
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,072
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.76
<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	
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	
<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

- 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: **30 April 2024**

Authorised by: **The Board of Macro Metals Limited**

(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.