

September 2025 Quarterly Activities Report

Drilling expands McNabs East with wide intercepts including high gold grades –
main zone now extended to 700m of strike

HIGHLIGHTS:

BARIMAIA GOLD PROJECT

- **Strong zones of gold mineralisation intersected in diamond drilling at the McNabs East Prospect, with key results including¹:**
 - **25m @ 2.43g/t Au from 175m** 25BADD013
 - Including 0.3m @ 109.89g/t Au from 175.40m
 - **35m @ 0.90g/t Au from 104m** 25BADD013
 - Including 18m @ 1.27g/t Au from 121m
 - **33m @ 0.87g/t Au from 108m** 25BADD015
 - Including 7m @ 2.32g/t Au from 132m
 - **18m @ 1.46g/t Au from 203m** 25BADD015
- **Interpreted strike length of the main zone at McNabs East extended to over 700m, with step-out Reverse Circulation (RC) drilling returning²:**
 - **7m @ 2.85g/t Au from 125m** 25BARC189
 - Including 2m @ 8.70g/t Au from 130m
 - **8m @ 2.50g/t Au from 151m** 25BARC189
 - Including 1m @ 15.9g/t Au from 151m
- **The extensive zone of gold mineralisation defined at McNabs East continues to be expanded with wide zones of gold mineralisation returned and remaining open along strike and untested down the interpreted plunge of the McNabs East mineralisation to the east.**
- **High-grade gold intersected at shallow depths on the northern side of McNabs East²:**
 - **8m @ 7.27g/t Au from 34m** 25BARC195
 - Including 1m @ 42.2g/t Au from 39m
- **Wide-spaced first-pass shallow RC drilling completed over the recently extended Barimaia Intrusion has identified significant new drill targets requiring follow up drilling including^{1,2}:**
 - **5m @ 3.06g/t Au from 25m** 25BARC159 (~1km east of The Furnace prospect)
 - **17m @ 0.61g/t Au from 48m** 25BARC191 (~120m west of the McNabs Prospect)
- **RC and air-core drilling to re-commence in November with diamond drilling scheduled for late November. Aeromagnetic survey to commence in early November.**

Corporate

- **Cash on hand of \$5.3 million at September 30, 2025.**
- **Share placement to raise \$3.85 million (before costs) completed to existing and new institutional and sophisticated investors to fund ongoing exploration.**

¹ For full details of results refer to Ordell ASX release dated 20 August 2025

² For full details of results refer to Ordell ASX release dated 16 October 2025

SEPTEMBER QUARTER EXPLORATION

Barimaia Gold Project

Ordell Minerals Limited (“Ordell”) holds an 80.3% interest in the Barimaia Gold Project (“Barimaia” or “the Project”), located near Mount Magnet in the Murchison district of Western Australia. Barimaia is located in a Tier-1 mining jurisdiction in close proximity to several gold processing plants, adjacent to Ramelius Resources’ (ASX: RMS) Mount Magnet Gold Project (see Figure 1).

Barimaia hosts similar geology (including interpreted felsic intrusion host rocks) to the Eridanus gold deposit, which forms part of Ramelius Resources’ Mount Magnet gold mining operations. Eridanus lies approximately 6km north-west of Barimaia and hosts a current Mineral Resource Estimate of 24Mt @ 1.7g/t Au for 1,300,000oz of contained gold³, with an additional +300,000 ounces of gold already mined from the open pit.

Ordell is undertaking systematic drilling over 7km of strike extent at Barimaia to target Eridanus-style discoveries.

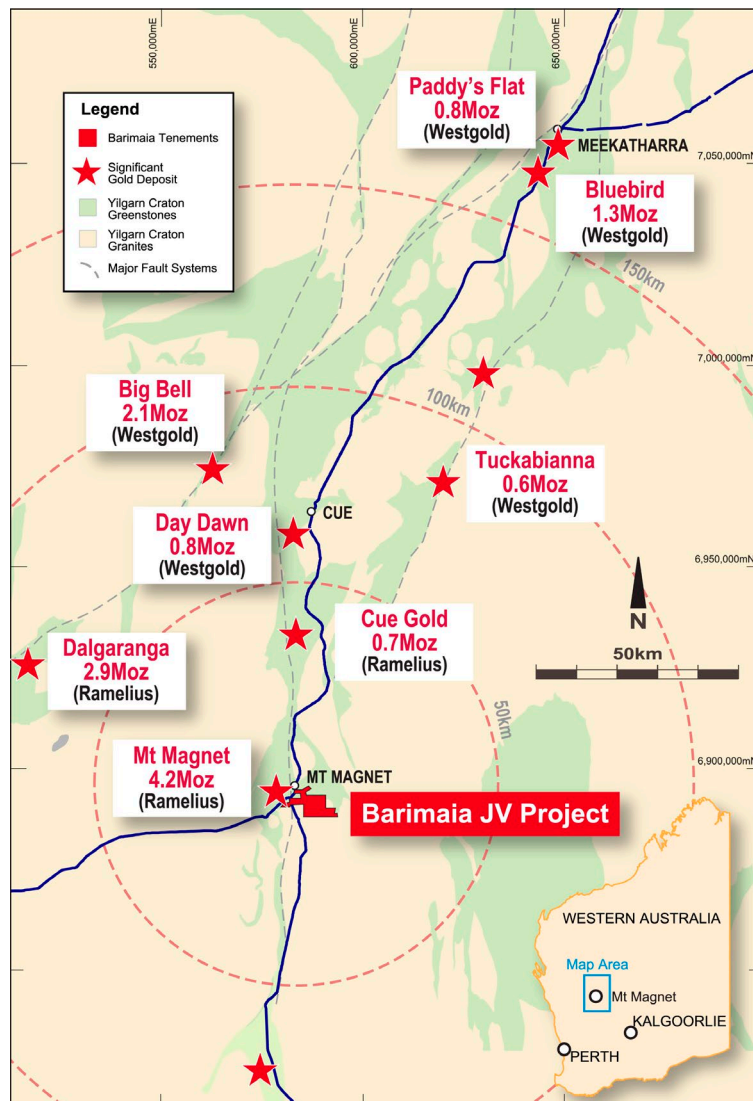


Figure 1: Location of the Barimaia Project and other nearby deposits in the district. See Table 2 for source data for Mineral Resources of Gold Deposits in the Murchison District.

³ Ramelius Resources ASX Release, 11 March 2025, “Mt Magnet Mine Plan Update and Extension”

Exploration during the September Quarter comprised Reverse Circulation (RC) and diamond drilling as part of an ongoing program to systematically test for gold mineralisation at shallow depths over +7km strike extend at Barimaia.

Drilling focused on the McNabs East Prospect as well as on the systematic follow-up of the prospective felsic intrusion host rock along strike.

Diamond Drilling Program

Diamond drilling at McNabs East completed in July was aimed at defining significant extensions to the extensive zone of near-surface gold mineralisation at the McNabs East Prospect, with drilling targeting across the entire +200m wide granodiorite host rock. Results from the drilling program included:

- **25m @ 2.43g/t Au from 175m** **25BADD013**
 - **Including 0.3m @ 109.89g/t Au from 175.40m**
- **33m @ 0.87g/t Au from 108m** **25BADD015**
 - **Including 7m @ 2.32g/t Au from 132m**
- **18m @ 1.46g/t Au from 203m** **25BADD015**
- **35m @ 0.90g/t Au from 104m** **25BADD013**
 - **Including 18m @ 1.27g/t Au from 121m**
- **15m @ 0.70g/t Au from 93m** **25BADD014**

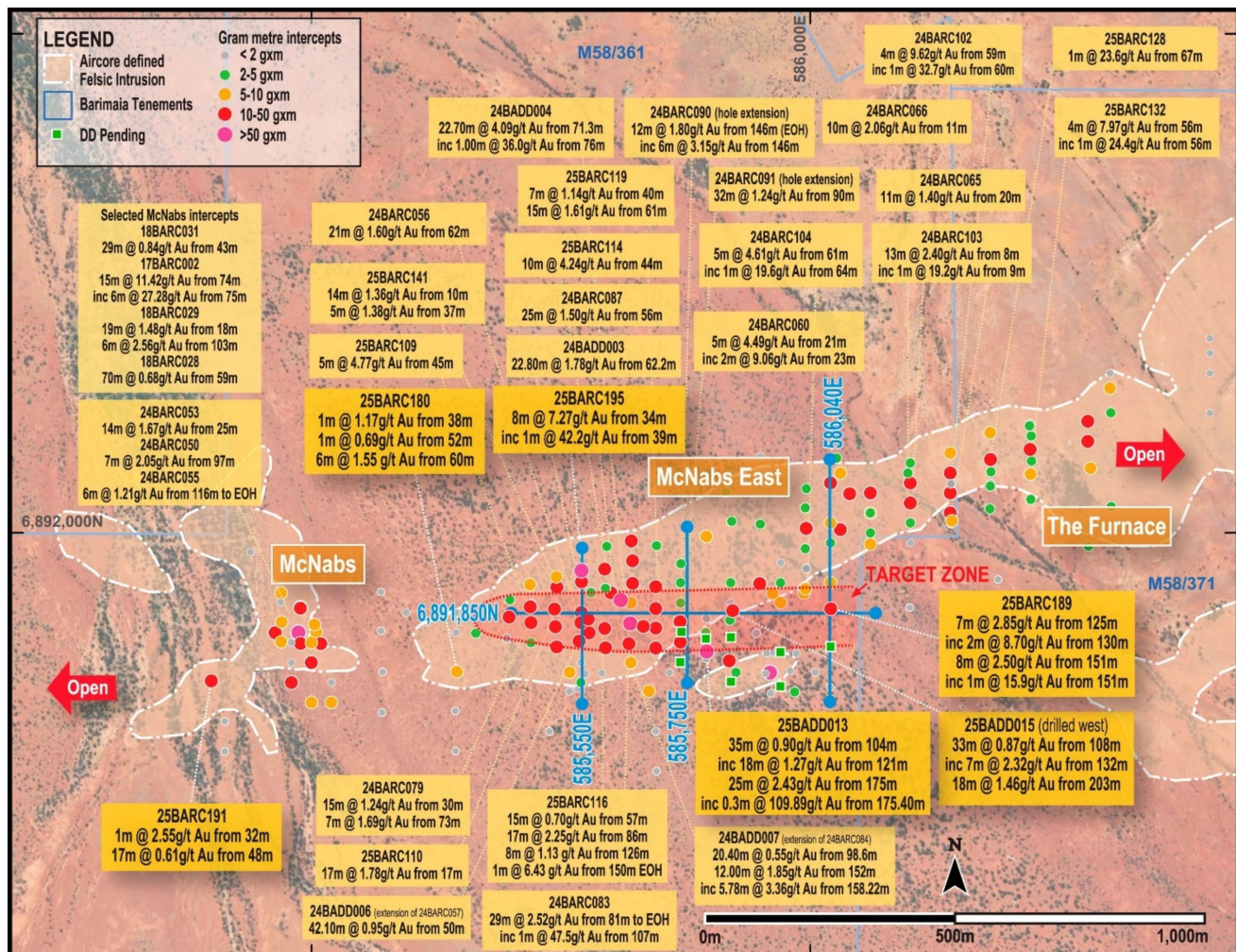


Figure 2: Results from drilling at Barimaia centred on the McNabs East Prospect. September Quarter drilling intercepts are highlighted in dark yellow boxes. The locations of the sections for Figures 3 to 6 are shown in light blue.

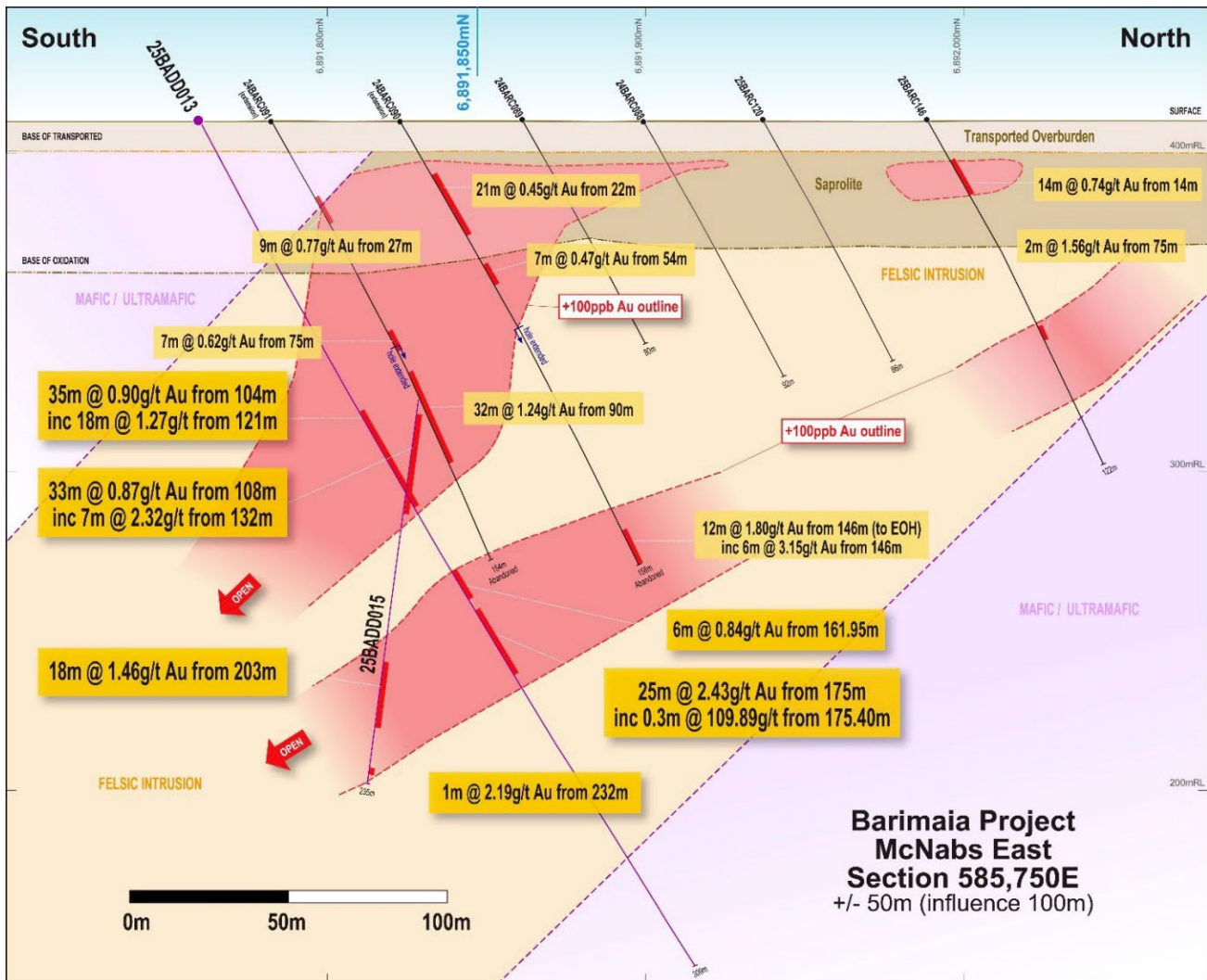


Figure 3: Section 585,750E showing diamond drilling intercepts with September Quarter drilling intercepts highlighted in dark yellow boxes

The drilling to date completed at the McNabs East Prospect supports an interpretation of a large zone of gold mineralisation hosted within a granodiorite intrusion which plunges shallowly to the east, striking east and dipping moderately to the south. The mineralised zone remains open along strike and untested at depth to the east.

The gold mineralisation intersected in holes 25BADD013 and 25BADD015 highlighted two zones dipping to the south and plunging to the east (see Figures 3 and 4). Mineralisation is hosted in fine to medium grained granodiorite characterised by weak to strong silica-sericite alteration and was variably foliated and faulted, with disseminated and veinlets of pyrite and quartz pyrite veining/veinlets.

The high-grade gold mineralisation intersected in 25BADD013, which returned **0.3m @ 109.89g/t Au from 175.40m**, is associated with a quartz vein (visible gold) dipping moderately south within a zone of moderate to strong deformation.

A further eight diamond holes were completed in October over ~300m of strike (see Figures 2 and 4) to test the eastern plunge extent of the main McNabs East zone for high-grade gold mineralisation, with assay results pending.

RC Drilling Program

Results were reported from the RC drilling completed in August and September 2025, with drilling focused on the McNabs East Prospect as well as on the systematic exploration for prospective felsic intrusion host rock. Results continue to extend the strike and plunge extent of the mineralisation at McNabs East to the east. All holes were drilled to the north at section spacings of 100m to +200m.

Drill-hole 25BARC189, located on 586,040E, has intersected mineralisation at the interpreted upper limits of the down-plunge position of the main McNabs East mineralised zone (see Figures 4 and 5). Results include **7m @ 2.85g/t Au from 125m including 2m @ 8.70g/t Au and 8m @ 2.50g/t Au from 151m including 1m @ 15.9g/t Au from 151m**.

Drill-hole 25BARC195 returned **8m @ 7.27g/t Au from 34m including 1m @ 42.2 g/t Au from 39m**. This intercept is 50 metres west of 25BARC114, which returned 10m @ 4.24g/t Au from 44m, indicating the potential for a zone of high-grade gold mineralisation near surface on the northern side of the intrusion at McNabs East.

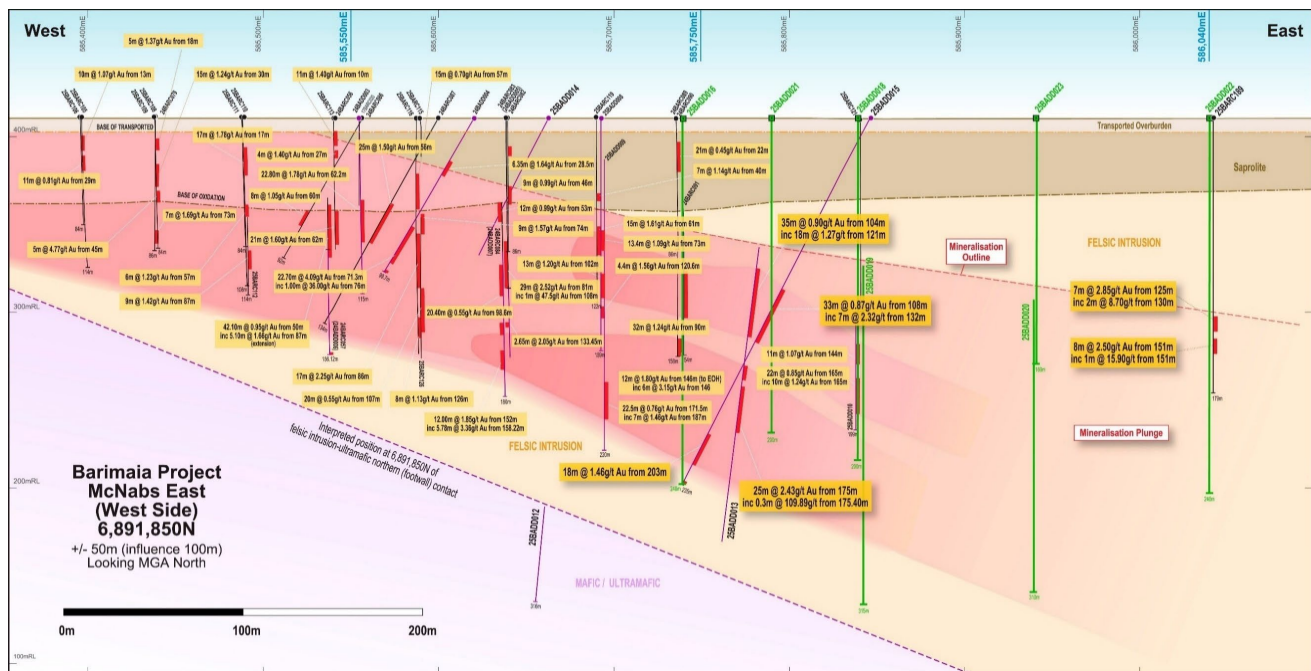


Figure 4: Section 6,891,850N looking north, highlighting an extensive zone of gold mineralisation plunging to the east. The position of the felsic and ultramafic contact at 6,891,850N is shown. September Quarter drilling intercepts are highlighted in dark yellow boxes. This section location is shown in plan on Figure 2 and the position of cross sections shown in Figures 3, 5 and 6 are shown in light blue at the top of the figure.

Holes 25BARC191 to 25BARC193 were drilled on a section approximately 120 metres west of the McNabs prospect as a first-pass test for extensions of the mineralisation west of McNabs. Significant mineralisation was intersected within a granodiorite unit in 25BARC191, which returned **17m @ 0.61g/t Au from 48m**. This new position is untested to the west and is interpreted to link with the McNabs prospect to the east and represents a large target to test for significant gold mineralisation.

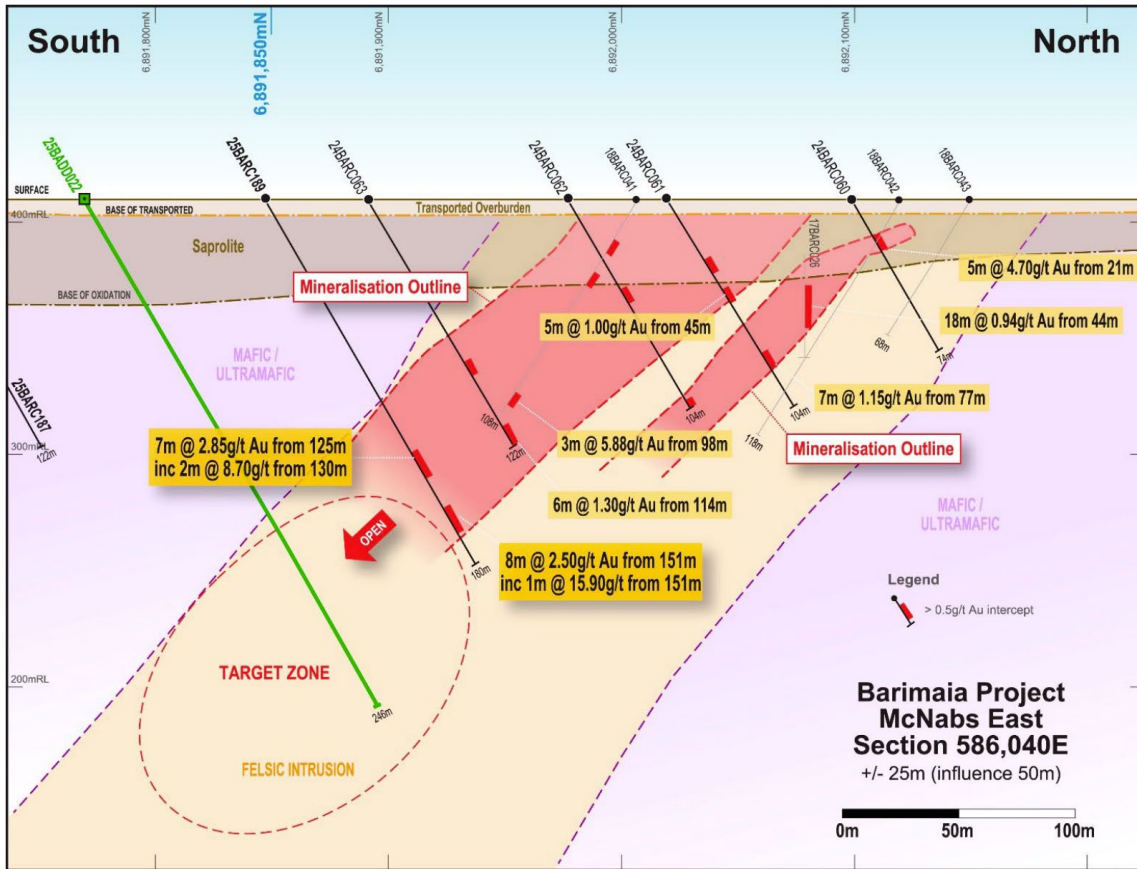


Figure 5: Section 586,040E showing RC drilling intercepts with September Quarter drilling intercepts highlighted in dark yellow boxes. The interpreted down-plunge position of mineralisation for the main McNabs East zone is shown within the Target Zone

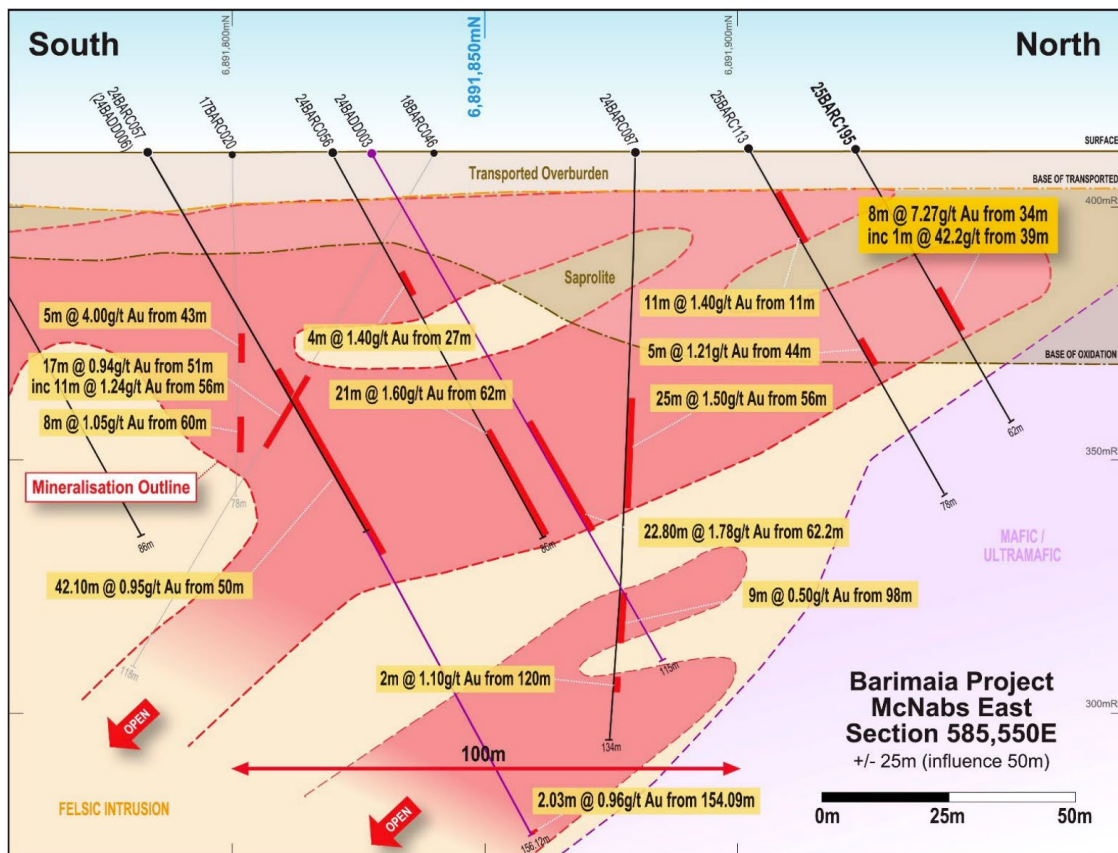


Figure 6: Section 585,550E showing RC drilling intercepts with September Quarter drilling intercepts highlighted in dark yellow boxes

Wide-spaced (400m sections) first-pass shallow RC drilling was completed over the recently expanded Barimaia Intrusion. A result of **5m @ 3.06g/t Au from 25m** was returned from 25BARC159 some 2km east of McNabs East, with mineralisation hosted within strongly weathered felsic saprolite. In-fill air-core drilling will be completed to test and define near-surface gold anomalism in this area prior to further RC drilling.

Upcoming Exploration

Exploration over the coming months at Barimaia will include the following:

- a) Continuing to expand the large zone of gold mineralisation at McNabs East, with drilling targeting high-grade mineralisation within the potential down-plunge extensions across the entire +200m wide granodiorite intrusion host rock;
- b) RC drilling to test the newly identified area west of the McNabs Prospect;
- c) Following up anomalous gold zones and felsic intrusion identified by wide-spaced air-core drilling within the near-surface (oxide zones); and
- d) Further in-fill and extensional air-core drilling along the +7km of known prospective strike.

An aeromagnetic survey will be completed in November.

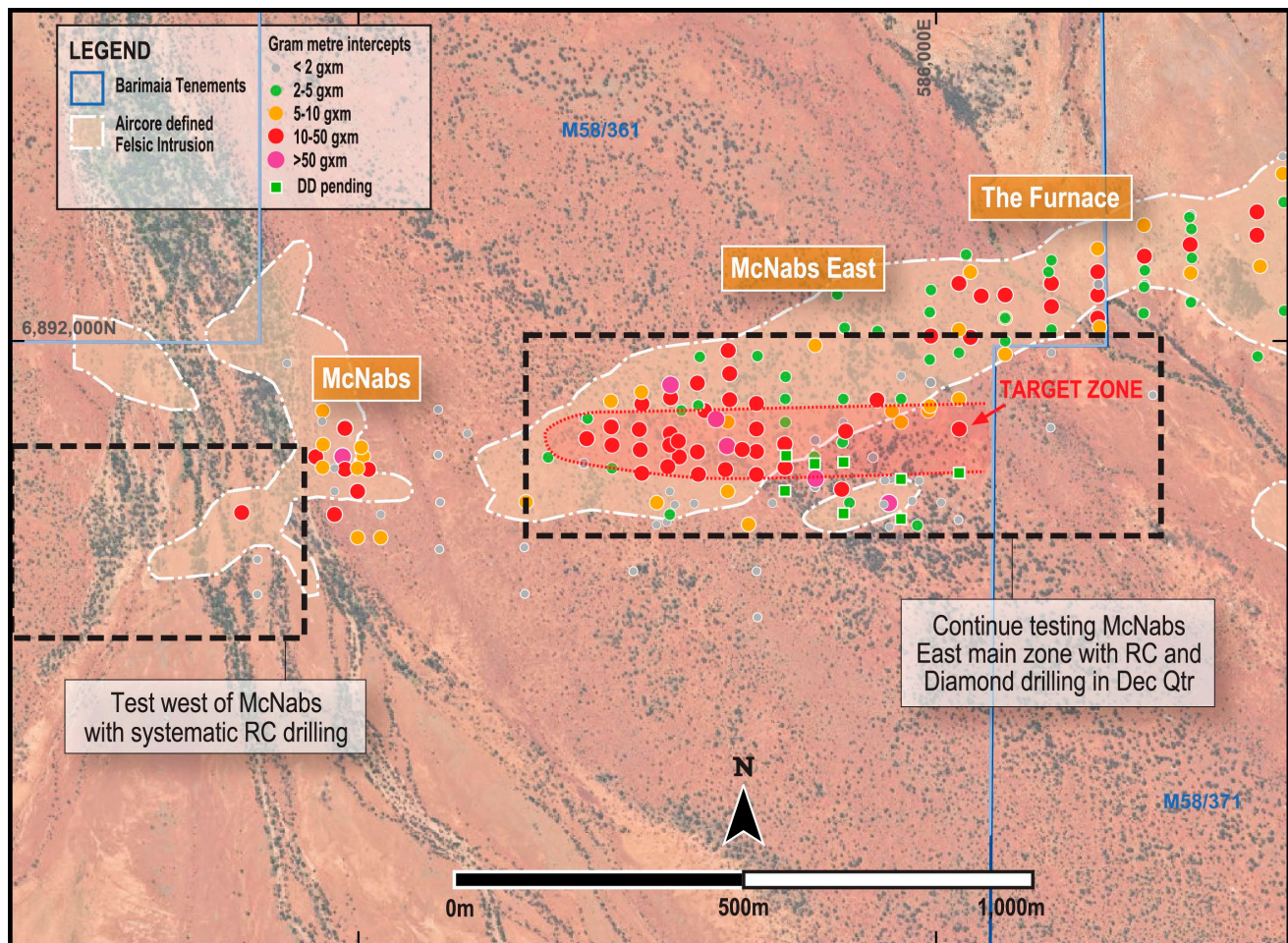


Figure 7: Plan view showing prospects and highlighting the significant strike extent of interpreted Barimaia Intrusion. Proposed exploration is highlighted.

Goodia Gold Project

The Goodia Project represents an early-stage exploration opportunity approximately 15km west of Norseman (Figure 8) and located close to several operating gold mines.

Work completed during the September Quarter included a reconnaissance field trip to commence the field verification of historic surface geochemical anomalism.

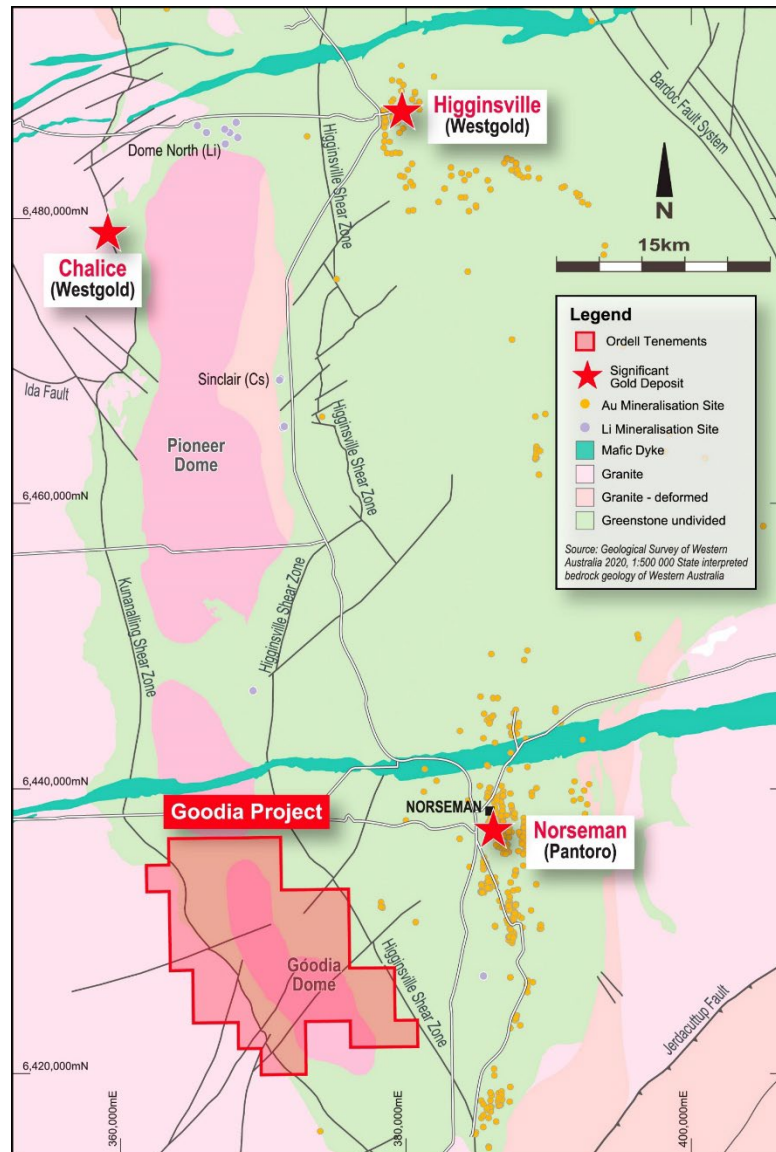


Figure 8: Location of Goodia Project.

Fisher South Gold Project

The Fisher South Project is located 400km north of Kalgoorlie in the Laverton district of the north-eastern Goldfields (Figure 9).

Fisher South represents an early-stage exploration project, strategically located 40km along strike from Emerald Resources' Dingo Range Gold Project.

The Project is highly prospective for gold, nickel and base metal deposits, but has previously seen only very limited exploration work.

A Land Access Agreement for Exploration and Prospecting was signed with the Kultju (Aboriginal Corporation) RNTBC ICN 9147 in July 2025.

A reconnaissance field trip was completed in August and discussions regarding a Heritage survey are ongoing with the Kuttju.

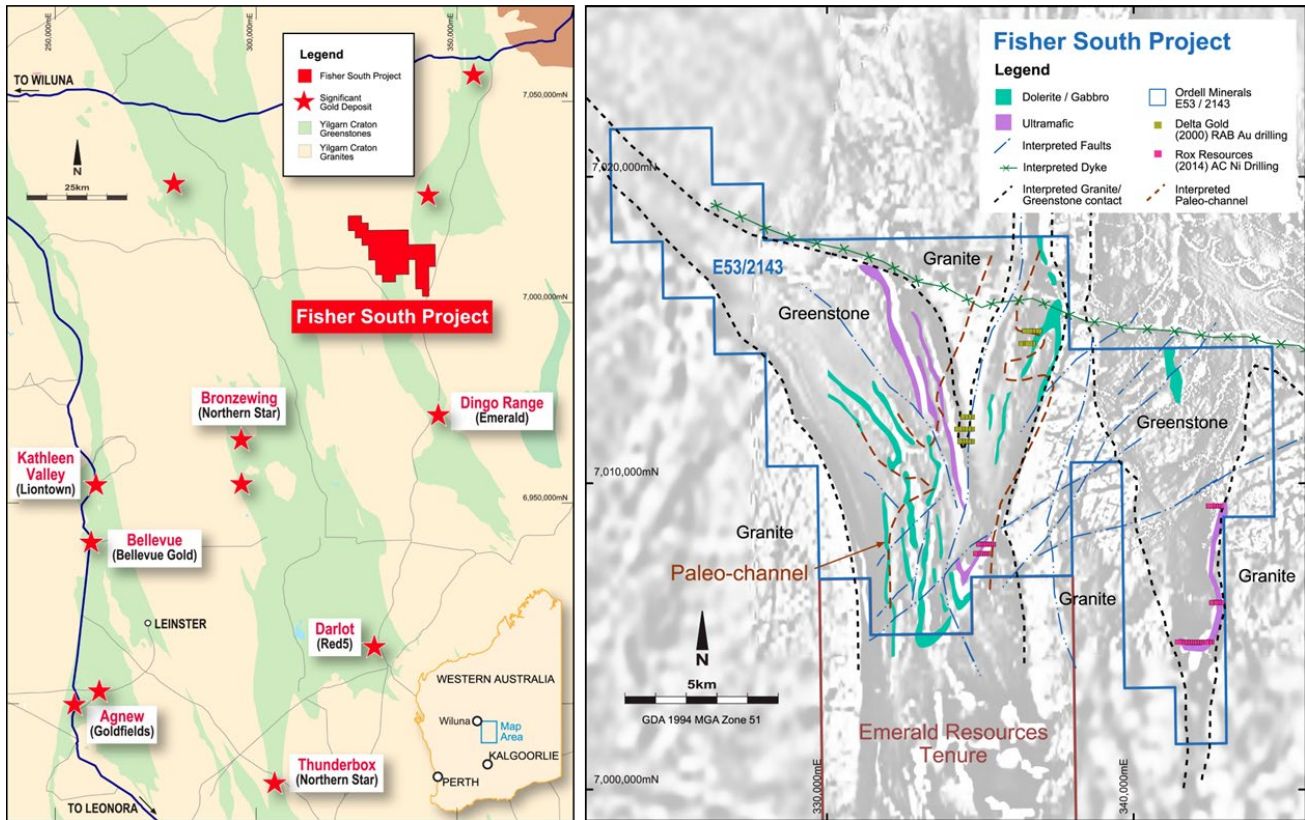


Figure 9: Location of Fisher South Project.

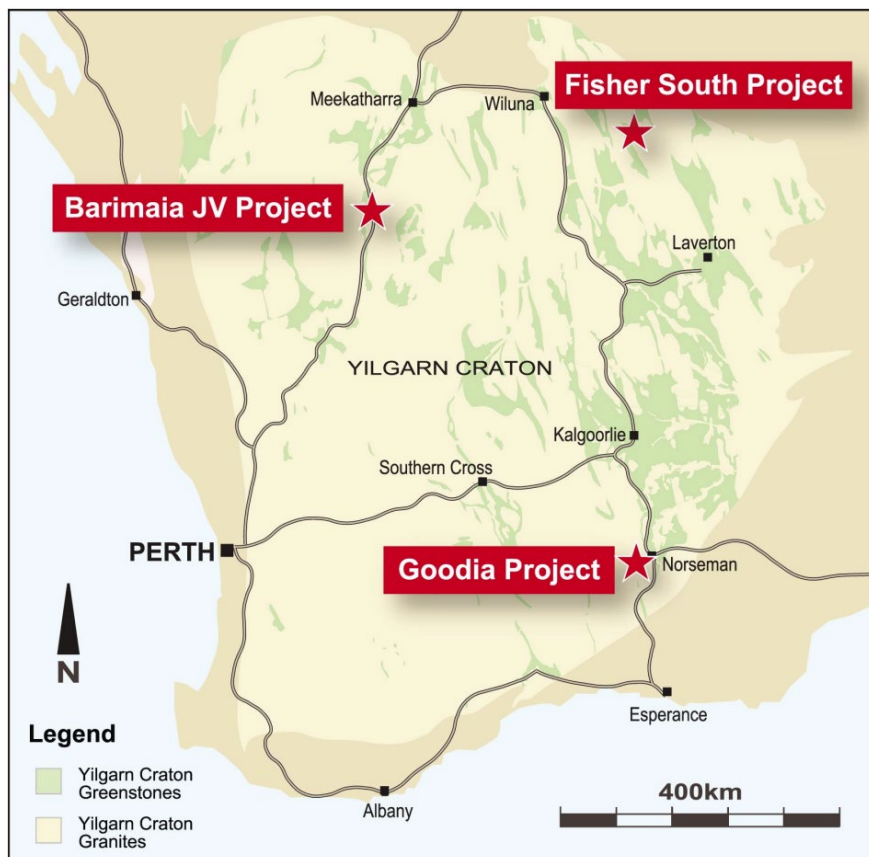


Figure 10: Ordell Minerals Project locations in Western Australia.

Corporate

Cash Position

The Company's cash position at 30 September 2025 was \$5.3 million.

Capital Raising

During the Quarter, the Company completed a share placement to raise \$3.85 million (before costs) to existing and new institutional and sophisticated investors to fund ongoing exploration. The placement comprised the issue of 11,323,529 new fully paid ordinary shares in the Company at an issue price of \$0.34 per share.

Corporate Structure

	As at 30 September 2025
Fully Paid Ordinary Shares	55.7m
Escrowed Shares 24m until 19/07/2026	6.0m
Total Shares	61.7m
Unquoted Securities (Options and Performance Rights)	22.1m
Market Capitalisation (share price \$0.44 at 30/09/2025)	\$27.2m
Substantial Shareholders:	
- Board and Management	~10.7%
- Lowell Resources Fund	7.6%
- Genesis Minerals Limited	6.5%

Summary of expenditure

The Company's major cashflow movements for the Quarter as set out in the attached Appendix 5B include:

- Exploration & Evaluation expenditure - \$840,000
- Employee costs - \$84,000; and
- Administration and corporate costs - \$163,000.

There were no mining production and development activities undertaken during the Quarter.

As set out in item 6.1 of the Appendix 5B for the Quarter, payments to related parties consisted of remuneration paid to the Managing Director and payment of Non-Executive Director fees totalling \$105,000.

In accordance with ASX Listing Rule 5.3.4, the Company provides a comparison of the use of funds as per the Company's Prospectus dated 28 May 2024 and the actual use of funds since ASX admission in Table 1 below.

Table 1 – Prospectus Use of Funds

Prospectus – Description	Allocation as per Prospectus	Actual use of funds from Admission to 30 September 2025	Balance Remaining
Exploration of Barimaia Project	\$2,263,100	\$2,788,000	N/A
Exploration of Goodia Project	\$1,136,000	\$86,000	\$1,050,000
Exploration of Fisher South Project	\$437,000	\$108,000	\$329,000
Expenses of the Offer	\$696,829	\$668,000	\$28,829
Administration Costs	\$1,390,000	\$1,130,000	\$260,000
Working Capital	\$527,071	\$-	\$527,071

This announcement is approved for release by Michael Fowler, Managing Director for Ordell Minerals Limited.

For more information, visit: www.ordellminerals.com.au or please contact:

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ENDS

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Fowler, a Competent Person who is a Member of the AusIMM. Michael is a Director and shareholder of Ordell. He 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 JORC Code. Michael consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the following announcements:

- ASX Release dated 20 August 2025 “Diamond Drilling Expands McNabs East with Wide Intercepts including High Gold Grades”
- ASX Release dated 16 October 2025 “Step-out Drilling Extends Main Zone of Gold Mineralisation at McNabs East to 700m of Strike”

The Company confirms it is not aware of any new information or data that materially affects the information in the original reports and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

Table 2: Mineral Resources of Gold Deposits in the Murchison District.

Mineral Resources									
Deposit	Measured and Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Au Ounces (Moz)
Mt Magnet ¹	58.0	1.6	2.98	24.0	1.5	1.20	82.0	1.6	4.20
Cue Gold ¹	6.4	2.17	0.46	4.5	2.0	0.29	11.0	2.1	0.74
Dalgaranga ¹	11.0	6.3	2.16	6.5	3.6	0.75	17.0	5.3	2.90
Big Bell ²	19.8	2.3	1.45	7.4	2.9	0.69	27.2	2.5	2.14
Paddy Flat ²	11.0	1.7	0.61	2.6	1.9	0.16	13.6	1.8	0.77
Tuckabianna ²	3.7	2.8	0.34	2.9	2.6	0.24	6.6	2.7	0.58
Bluebird ²	7.6	3.0	0.74	6.6	2.6	0.55	14.2	2.8	1.29
Day Dawn ^{2,3}	3.8	3.7	0.46	4.3	2.7	0.38	8.1	3.2	0.84

1. Ramelius Resources ASX Release, 1 October 2025, “Resources And Reserves Statement 2025”

2. Westgold ASX Release, 3 September 2025, “2025 Mineral Resource Estimate And Ore Reserves”

3. Westgold - Day Dawn includes Great Fingall and Golden Crown

Schedule of Tenements Held as at 30 September 2025

Project	Location	Tenement ID	Interest at Start of Quarter (%)	Interest at End of Quarter (%)
Barimaia	Western Australia	E58/574	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	M58/361	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	M58/371	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1751	80 (Note 1)	-
Barimaia	Western Australia	P58/1752	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1762	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1763	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/1764	80 (Note 1)	-
Barimaia	Western Australia	P58/1765	80 (Note 1)	-
Barimaia	Western Australia	P58/1956	80 (Note 1)	80 (Note 1)
Barimaia	Western Australia	P58/2026	Pending Grant	80 (Note 1)
Barimaia	Western Australia	P58/2030	Pending Grant	80 (Note 1)
Barimaia	Western Australia	P58/2031	Pending Grant	80 (Note 1)
Barimaia	Western Australia	P58/2032	Pending Grant	80 (Note 1)
Goodia	Western Australia	E63/1953	100	100
Goodia	Western Australia	E63/2313	100	100
Goodia	Western Australia	E63/2500	Pending Grant	100
Goodia	Western Australia	E63/2512	Pending Grant	Pending Grant
Fisher South	Western Australia	E53/2143	100	100

Notes:

1. The Company has earned an 80.3% interest in the Barimaia JV Gold Project tenements.

Appendix 5B

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

Name of entity

ORDELL MINERALS LIMITED

ABN

48 662 908 938

Quarter ended ("current quarter")

30 September 2025

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	(840)	(840)
(b) development		
(c) production		
(d) staff costs (net of recharge to exploration and evaluation)	(84)	(84)
(e) administration and corporate costs	(163)	(163)
1.3 Dividends received (see note 3)		
1.4 Interest received	28	28
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	(1,059)	(1,059)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(9)	(9)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		
2.2 Proceeds from the disposal of:		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(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	(9)	(9)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,850	3,850
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	(266)	(266)
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 (capital raising fees)		
3.10 Net cash from / (used in) financing activities	3,584	3,584

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,759	2,759
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,059)	(1,059)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(9)	(9)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	3,584	3,584
4.5 Effect of movement in exchange rates on cash held		
4.6 Cash and cash equivalents at end of period	5,275	5,275

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	4,881	2,258
5.2 Call deposits	394	501
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)	5,275	2,759

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	105
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 (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)	(1,059)
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)	(1,059)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,275
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,275
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.0
<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

- 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: 23 October 2025

Authorised by: The Managing Director

(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.