

ASX Release  
30 April 2026

## March 2026 Quarterly Report

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### HIGHLIGHTS

- **Mining Lease granted over the Cummins Range Rare Earths Project** in the Kimberley, WA following signing of historic mining heritage protection agreement in November 2025:
  - Cummins Range is a rare, multi commodity critical minerals project, hosting rare earth elements, gallium, and scandium, with clean apatite hosted phosphate positioning it as a strategically important asset within Australia's critical minerals landscape
  - With mining tenure now secured, RareX's primary focus is on metallurgical optimisation, process flowsheet development, and value maximisation across the project's multiple mineral streams
- **Ms Selina Hayes appointed to the Board** - a U.S. – Australian dual citizen, based in Washington, D.C., and with extensive experience in rare earths and U.S. Government on strategic and security initiatives.
- **Glen Edwards appointed to the executive team** – ex Perseus (ASX:PRU), Glen brings broad business development expertise with a specific focus in supporting the Company's east Africa initiatives.
- **RareX well-funded** following settlement of \$5 million placement on 3 February the Company will have a cash balance of approximately \$6.5 million plus over \$5 million in listed investments

RareX Limited (ASX: REE) (**RareX or the Company**), is pleased to provide its activities and cash flow reports for the quarter ended 31 March 2026.

### CUMMINS RANGE PROJECT

The Cummins Range Rare Earths Project in the Kimberley, WA, is an advanced project with many of the pre-development aspects completed, a mining heritage protection agreement signed and a recently granted mining lease. The metals scandium and gallium have not been included in previous scoping study work and may present significant upside to the underlying economics of the deposit.

The granting of the Mining Lease, earlier this year, represents an important inflection point in the regulatory pathway for the Cummins Range Project. In Western Australia, a mining lease is typically the most complex and time consuming approval to secure, as it establishes the State's acceptance of a project in principle. With this lease now in place, RareX has crossed the tenure and right to mine threshold and holds the statutory right to develop a mining operation, subject to the completion of standard operating and environmental approvals. The remaining approvals relate primarily to how the Project is developed and operated, rather than whether mining can occur, materially reducing permitting risk and providing a clear and well-defined pathway toward development.

The grant of the Mining Lease was followed the successful signing of the Cummins Range Mining Heritage Protection Agreement by the Prescribed Body Corporate of the Jaru Native Title Determination in Halls Creek at a General Meeting attended by over 150 members. This is the first mining agreement entered into by the Jaru since their 2018 determination, which was lodged in 2012, and is a significant step in de-risking the Project following the completion of environmental and heritage baseline surveys, logistical de-risking, and technical development.

For more information,  
please contact:

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**Engage and Contribute: Investor Hub**

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The principle workstream currently underway for Cummins range is metallurgical testing across rare earths, phosphate and gallium.

### KHALEESI PROJECT

The Khaleesi Project is located 260km northeast of Kalgoorlie on the contact between the Yilgarn Craton and the Albany Fraser Orogen. Most of the project lies within the Northern Foreland Unit and includes the 20 km Khaleesi Alkaline Intrusion Complex, which has been partly down-faulted into the Canning Basin beneath the Mulga Rocks uranium deposits. Magmatic units within the complex have been dated at 2030 Ma, consistent with other alkaline intrusions on the eastern margin of the Yilgarn Craton, including Mt Weld and the Cundeelee Carbonatite. The project is also located 45 km along strike from the Ponton Dyke, a zone of hydrothermal rare earth veining in granite, which includes intercepts up to 28 m at 10% TREO.

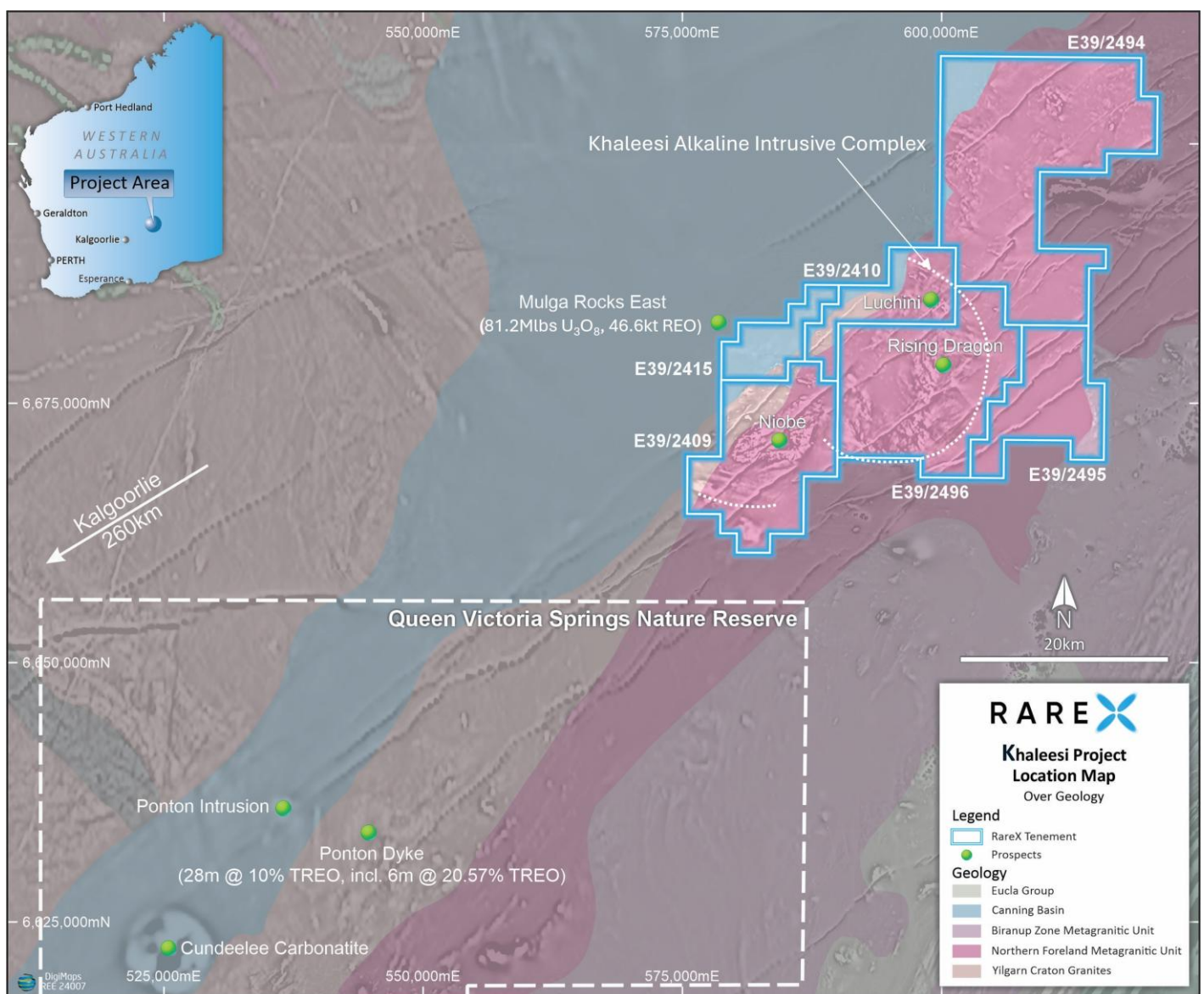
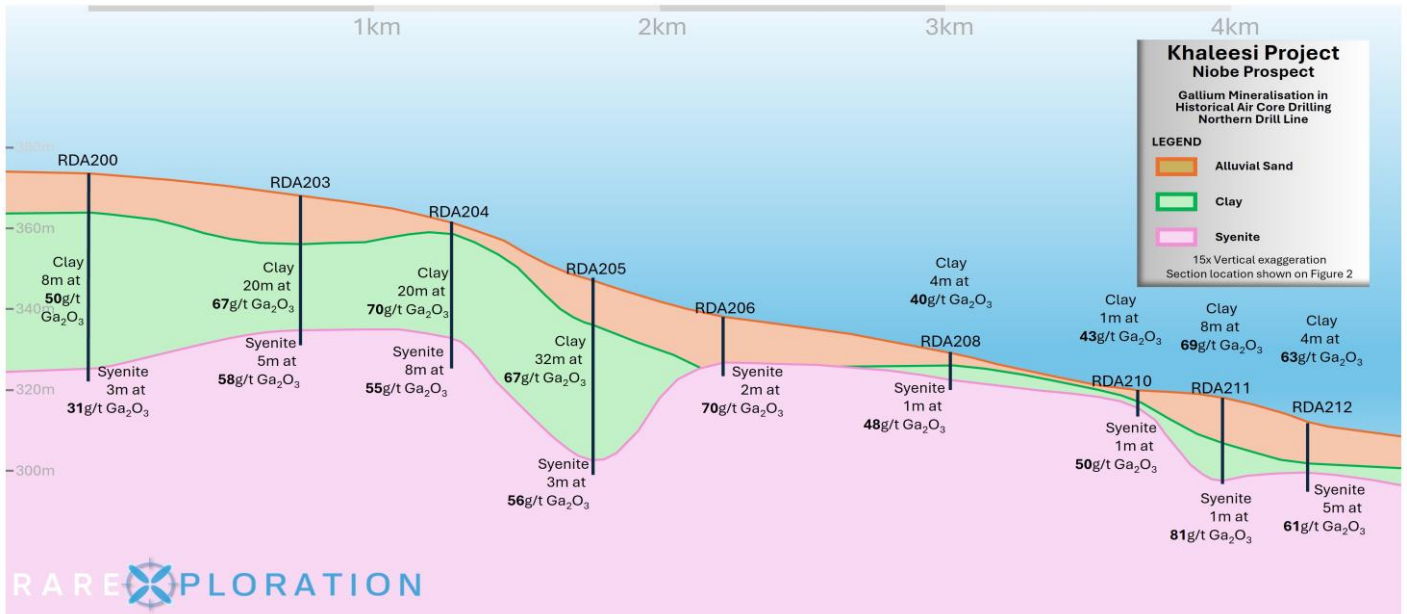
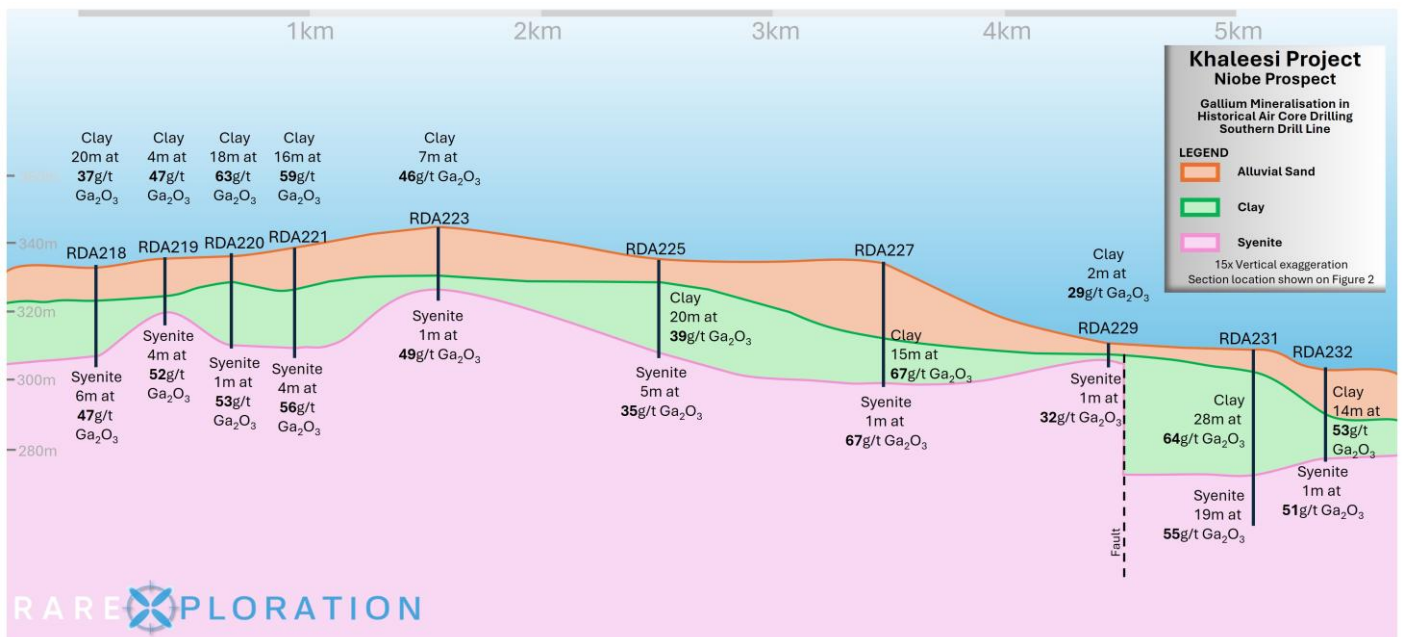


Figure 1. Khaleesi Project location with basement geology on regional TMI magnetics.

The Niobe prospect contains two historical northern and southern drill lines (Figures 2 and 3) spaced 2km apart, where the geological profile contains alluvial sands overlaying a clay cap that sits above an altered syenite granite.



**Figure 2.** Historical northern drill line at Niobe showing gallium enrichment in hydrothermally altered syenite granite and clay cap over 4km. Section location is shown in Figure 4. Section has been drawn with a 15 x vertical exaggeration.



**Figure 3.** Historical southern drill line showing gallium enrichment in hydrothermally altered syenite granite and clay cap over 5km. Section location is shown in Figure 4 and is 2km south of the northern drill line. Section has been drawn with a 15 x vertical exaggeration.

The syenite is highly fractionated and contains an average of 54g/t Ga<sub>2</sub>O<sub>3</sub> from 35 samples. The clay cap varies in thickness, locally exceeding 30m, and averages 56g/t Ga<sub>2</sub>O<sub>3</sub> from 77 samples. The topography of the granite forms peaks and troughs, with thicker, higher-grade clay zones developed within the troughs. Notable intersections include:<sup>1</sup>

- 20m at 70g/t Ga<sub>2</sub>O<sub>3</sub> in clay, hole RDA204, Figure 2
- 32m at 67g/t Ga<sub>2</sub>O<sub>3</sub> in clay, hole RDA205, Figure 2
- 28m at 64g/t Ga<sub>2</sub>O<sub>3</sub> in clay, hole RDA231, Figure 3
- 20m at 67g/t Ga<sub>2</sub>O<sub>3</sub> in clay, hole RDA203, Figure 2

## Planned Exploration Drill Program

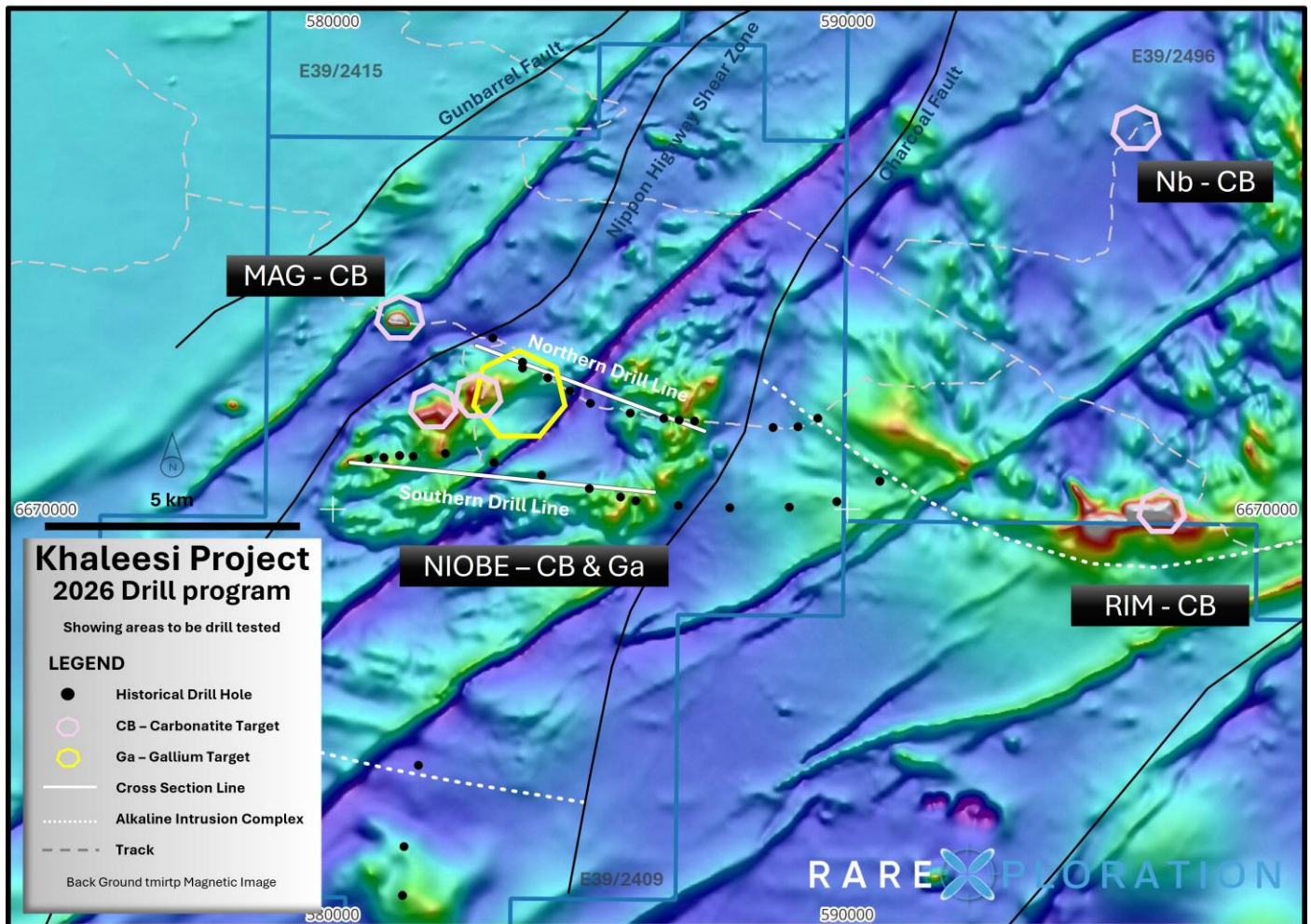
Drill targets for potential carbonatites and gallium mineralisation have been identified using geochemical results from historical aircore drilling combined with geophysical datasets. A 3,000m drill program is planned to test four geophysical targets with potential to host rare earth and niobium mineralised carbonatites, as well as two geochemical targets that display elevated indicator elements associated with alkaline hosted mineral systems, including rock chips at Niobe up to 0.4% TREO and 81g/t Ga<sub>2</sub>O<sub>3</sub> and end of hole assay of 1.1% Zr, 311ppm Hf, 895ppm Nb and 348ppm Y in hole MHAC0096 at Nb Target area.

Timing for the drilling programme is subject to the receipt of a Permit to Work (PoW) on Narnoo tenements and finalisation of infrastructure sharing agreements between RareX and Narnoo's Mulga Rocks mine site. Fuel availability complications are currently being monitored and will determine the final decision on the date of the programme.

The Niobe prospect represents a compelling gallium target with dimensions of 5 km × 3 km, showing consistent gallium mineralisation in both the basement syenite and the overlying clay cap. The initial drill program will be drilled on a 400 m × 400 m grid over an area of 1.6 km × 1.2 km immediately south of drill holes RDA203, RDA204, and RDA205 on the northern drill line.

The carbonatite targets are shown in Figure 4 below, along with a broader area outlined for gallium assessment. Cross sections for the two below northern and southern drill lines are shown and referenced in Figures 2 and 3 and show extensive gallium enrichment over many kilometres in the basement rocks and weathering profile.

<sup>1</sup> Ree ASX announcement 19 November 2025: *Historical Review Reveals Extensive Deposits of Gallium Rich Clays at Niobe*



**Figure 4.** Khaleesi drill target map, showing carbonatite drill targets and gallium targets. Also showing location of cross sections for northern drill line (Figure 2) and southern drill line (Figure 3).

Getting to this drill ready stage at the Khaleesi Project has been a drawn out process due to prolonged time to grant tenements, with E39/2415 still not granted and in the Wardens Court, a protracted process for access agreements with neighbours and challenging logistics for heritage surveys.

### MT MANSBRIDGE PROJECT

Results from the first phase of exploration at Mt Mansbridge Heavy Rare Earths Project, located 40km south west of Northern Minerals Browns Range heavy rare earth project, were received in September 2025. The exploration team have located **multiple mineralised veins up to 1.7% TREO with 10% DyTb**, hydrothermally altered sandstone **up to 0.7% TREO with 13% DyTb**, and have identified **high grade TREO up to 2.7% with 13% DyTb** at Sigma Prospect.

No further exploration was conducted in this quarter.

### PIPER PROJECT

In October 2024, RareX entered into an 80% earn-in agreement for the magnetic bulls-eye Piper Project through the drilling of 1,000m of diamond holes. The Piper Project is a carbonatite pipe target located in the Aileron Province, Northern Territory, which has similarities to RareX’s Cummins Range carbonatite in WA, and has been identified as a high priority drill target by the Resource Potentials geophysical team, who helped WA1 Resources discover the Luni carbonatite.

The Piper Project is located 320km north west of Alice Springs and 170km along strike to the north west from Nolans Bore REE deposit (resource 56Mt at 2.6% TREO<sup>2</sup>). The Piper Project is comprised of 2 tenements, with the smaller of the two granted (EL33675 – 48km<sup>2</sup>) and the larger tenement (EL33674 – 284km<sup>2</sup>) pending a heritage land access agreement.

Ongoing work has been conducted to ensure RareX is ready to engage with the Central Land Council (CLC) for native title holder engagements in 2026. It is anticipated that native title engagement will begin in May 2026.

## PROCUREMENT READINESS - RAREX AND ILUKA CONSORTIUM FOR MRIMA HILL

Cautionary Note: At present, there are no guarantees that the consortium's application for the Mrima Hill Project will be accepted and that the consortium will be invited to negotiate with NAMICO and the State Department for Mining the terms on which the proposed Prospecting Licence will be granted. The grant of the Prospecting Licence remains subject to discretion of NAMICO and the Cabinet Secretary and therefore investors are cautioned not to place undue reliance on the grant of the Prospecting Licence.

On 27th March 2026 the Kenyan Government issued a notice in the Government Gazette of a public tender for Mrima Hill. In accordance with the Gazette Notice, RareX submitted an Expression of Interest on behalf of its consortium that includes Iluka Resources Limited (ASX: ILU).

RareX and its consortium remain ready to work with the Kenyan Government on the development of Mrima Hill should the RareX consortium be ultimately successful in the tender process.

## CORPORATE

### Board Appointment

In November 2025, the appointment of Ms Selina Hays as a Non-Executive Director (effective 1 January 2026) was announced.

Ms Hayes, a U.S. – Australian dual citizen, is based in Washington, D.C., and has worked extensively with the U.S. Government on strategic and security initiatives. She leads Hayes Group International—a boutique advisory firm specialising in strategic access to U.S. capital, policy stakeholders and African mining opportunities. Her appointment further strengthens RareX's growing alignment with U.S. strategic interests, particularly in light of the MoU signed with US Strategic Metals for collaboration on critical minerals processing and supply-chain development, and RareX's expanding project generation footprint across Africa, including the Mrima Hill project proposal in consortium with Iluka Resources.

A long-time advocate for the development of transparent, allied rare-earth supply chains, Ms Hayes brings extensive experience spanning critical minerals, space and geospatial intelligence, and East African resource policy. She has worked closely with U.S. and African government counterparts on supply-chain initiatives linked to the Lobito Corridor, the U.S.-Africa Leaders Summit, and a range of rare-earth and technology partnerships.

This appointment strengthens RareX's capability in three key areas:

- U.S. alignment – deepening ties with U.S. policy and capital networks at a time of increasing geopolitical focus on critical-minerals sourcing.
- Project generation across Africa – leveraging Ms Hayes' established East African relationships to pursue rare-earth and strategic-mineral opportunities including Mrima Hill.
- Rare-earth advocacy and expertise – drawing on her long-standing involvement in the rare-earth industry and space-technology applications relevant to resource development.

Ms Hayes formally joined the Board effective 1 January 2026.

<sup>2</sup> ARU ASX Announcement 7 June 2017: *Completion of Detailed Resource Assessment*

### Capital Raising

RareX was pleased to announce a \$5 million placement (before costs) from new and existing institutional, sophisticated and professional investors at \$0.0275 per share (**Placement**). The Company will seek shareholder approval for a 1 for 2 free-attaching option exercisable at \$0.045 with a 3 year term at a meeting to be held on 6 May 2026. Full details are set out in the announcement dated 27 January 2026.

With a cash balance at the end of the quarter of \$4.8 million and listed equity investments valued at approximately \$5.6 million, RareX is in a strong financial position to continue its exploration, development programs and growth initiatives.

**This announcement has been authorised for release by the Board of RareX Limited.**

### Competent Person's Statement

The exploration results referred to in this announcement were released in accordance with Listing Rule 5.7 on the dates noted below. The Company confirms it is not aware of any new information that would materially change these results since first reported.

- Mt Mansbridge HRE Project: 18 September 2024 and 10 September 2025
- Khaleesi Project: 14 October 2024 and 19 November 2025
- Piper Project: 1 October 2024

## Appendix A: RareX Limited Interests in Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended and as at 31 March 2026. The status for each tenement is at the date of this announcement.

Australian Tenement Schedule					
State	Project	Tenement ID	RareX Interest	Status	Notes
WA	Cummins Range	M80/648	100%	Granted	Rare Earths and Phosphate
WA	Cummins Range	E80/5092	100%	Granted	Rare Earths and Phosphate
WA	Cummins Range Extension	E80/5372	100%	Granted	Rare Earths and Phosphate
WA	Khaleesi	E39/2409	100%	Granted	Niobium and Rare Earths
WA	Khaleesi	E39/2494	100%	Granted	Niobium and Rare Earths
WA	Khaleesi	E39/2495	100%	Granted	Niobium and Rare Earths
WA	Khaleesi	E39/2496	100%	Granted	Niobium and Rare Earths
WA	Khaleesi	E39/2410	100%	Granted	Niobium and Rare Earths
WA	Khaleesi	E39/2415	100%	Granted	Niobium and Rare Earths
WA	Khaleesi	E39/2554	100%	Pending	Niobium and Rare Earths
WA	Mt Mansbridge	E80/5942	100%	Granted	Heavy Rare Earths
WA	Mt Mansbridge	E80/5973	100%	Granted	Heavy Rare Earths
WA	Mt Mansbridge	E80/6118	100%	Pending	Heavy Rare Earths
WA	Margaret River	E80/6132	100%	Pending	Rare Earths and Phosphate
NT	Piper Project	EL33675	Up to 80%	Granted	Niobium and Rare Earths
NT	Piper Project	EL33674	Up to 80%	Pending	Niobium and Rare Earths

The Company continues to review its existing asset portfolio with a view to ensuring that projects complementary to RareX's exploration and development strategy are retained or acquired and those that are no longer considered a strategic fit are divested in a way that can add shareholder value, through either joint venture, sale or spin-out.

## Appendix B: Disclosures in relation to Quarterly Cashflow Report

In line with its obligations under ASX Listing Rule 5.3.5, RareX Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 March 2026, pertain to payments to the directors as fees, salary and superannuation. During the quarter, the Company spent approximately \$292k on project and exploration activities. The exploration expenditure relates primarily to consulting fees for study work, field work and metallurgical test work.

## Appendix C: RareX Limited Investments

In addition to its cash reserves, RareX maintains the following investments in listed companies as at 31 March 2026:

Company	Ticker	Number of shares	Price (native currency)	FX	Value (A\$)	Pricing date
Cosmos Exploration Limited	ASX: C1X	10,000,000	A\$0.19	1.00	\$1,900,000	31/03/2026
Kincora Copper Limited	ASX: KCC	3,953,000	A\$0.825	1.00	\$3,261,225	31/03/2026
Canada Rare Earth Corp.	TSXV: LL	24,064,658	CAD\$0.02	1.04	\$500,545	31/03/2026
<b>Value of share investments (C1X, KCC, LL)</b>					<b>\$5,661,770</b>	<b>31/03/2026</b>

## Appendix 5B

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

Name of entity

RareX Limited

ABN

65 105 578 756

Quarter ended ("current quarter")

31 March 2026

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(292)	(914)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(262)	(834)
	(e) administration and corporate costs	(580)	(2,021)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	(3)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,131)</b>	<b>(3,764)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	-	-
	(e) investments	(250)	(250)
	(f) other non-current assets	-	-

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	-	501
(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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(250)</b>	<b>249</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	7,075
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	(333)	(505)
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) Reduction in finance lease liability	-	(9)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>4,667</b>	<b>6,561</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,547	1,787
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,131)	(3,764)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(250)	249
4.4 Net cash from / (used in) financing activities (item 3.10 above)	4,667	6,561

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,834</b>	<b>4,834</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,794	2,328
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	40	40
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,834</b>	<b>2,368</b>

\*The Company holds funds in a term deposit as security against a credit card facility.

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	143
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.*

Payments of \$122k for Director fees, salaries and superannuation.

Payments of \$21k for office rental and reimbursement of business expenses.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	40	40
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>40</b>	<b>40</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>40</b>
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 company has a credit card facility, which is secured by a term deposit.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,131)
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)	(1,131)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,834
8.5 Unused finance facilities available at quarter end (item 7.5)	40
8.6 Total available funding (item 8.4 + item 8.5)	4,874
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.19</b>
<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**

- 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 2026

Authorised by: **The Board of RareX Limited**

## **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.