

March 2026 Quarterly Activities Report

West Australian gold development company Rox Resources Limited (“Rox” or “the Company”) (ASX: RXL) is pleased to provide its quarterly report for the period ended 31 March 2026.

Highlights:

Youanmi Gold Project

- **Final Investment Decision approved by the Board for the Youanmi Gold Project**
- **Construction approval received for the processing plant and associated infrastructure**
- **Approximately 726m of advance completed at United North during the quarter, as decline continues to progress**
- **Main pit dewatering well advanced**
- **Long-lead items for plant construction secured following engagement of preferred EPC contractor**
- **Infill drilling commenced at United North and exploration drilling at Commonwealth-Connemarra prospects**

Corporate

- **Debt funding secured via A\$350 million in debt facilities, ensuring the Youanmi Gold Project is now fully funded through to production**
- **Cash balance of \$200.4 million at 31 March 2026**

Managing Director & CEO Mr Phillip Wilding commented:

“Rox has officially transitioned from explorer to developer this quarter, headlined by the positive Final Investment Decision for the Youanmi Gold Project.

“This milestone was underpinned by strong support from both Australian and International banks, securing full funding through to production and reinforcing market confidence in the value Youanmi is set to deliver.

“The FID, combined with receipt of key approvals, has effectively cleared the pathway towards production, enabling on-site activities to accelerate including processing plant design and construction of critical mining infrastructure.

“In parallel, underground mining at United North has continued to progress, while dewatering at the Main pit approaches completion, with both developments expediting Youanmi towards our targeted first gold pour by mid-2027.

“Following a highly productive period, we are focused on another prolific quarter ahead, with detailed mine planning advancing and the commencement of the Main and Pollard declines scheduled in coming months.

“Across Rox Resources, this growing on-site momentum is energising our team as we move closer to establishing ourselves as one of Western Australia’s next gold producers.”

Middle East Conflict – Diesel Supply

The Company has continued to monitor the Middle-East Conflict and broader geopolitical events, specifically in relation to the impact on domestic diesel supply. Whilst the Company is not a substantial diesel user, a number of measures to protect our pathway to production have been implemented. In particular, additional fuel storage capacity at Youanmi has been secured, increasing from 190kL in March 2026 to over 430kL in mid-April 2026, and an additional fuel supply contract has been entered into. Fuel saving initiatives have been identified which will be implemented should there be any impact to fuel supply. At this stage, the Company is maintaining business as usual.

Youanmi Gold Project – Final Investment Decision (FID)

The Board approved FID for the Youanmi Gold Project in March, following receipt of the Mining Development and Closure Proposal (**MDCP**) amendment approval from the Department of Mines, Petroleum and Exploration.

This key approval allows construction to commence for the new Processing Plant, Tailings Storage Facility (**TSF3**), and Power Station/Solar Array, as well as the redesign of the existing West Main Waste Rock Dump (to become the new Run-of-Mine (**ROM**)).

The MDCP approval, supported by A\$350 million credit commitments from a syndicate of banks and the A\$200 million placement plus A\$18 million share purchase plan, completed in the previous quarter, allowed the Board to approve the FID for Youanmi.

Mining Operations at United North

Underground development rates at United North continue on schedule, with approximately 726m of advance completed in the quarter to 31 March 2026, bringing total advance metres to 1,013m, with 623m of this completed in the decline. Development remains on track in this area of the mine, with the turnout location to the first level access (2341 Level) achieved in March.

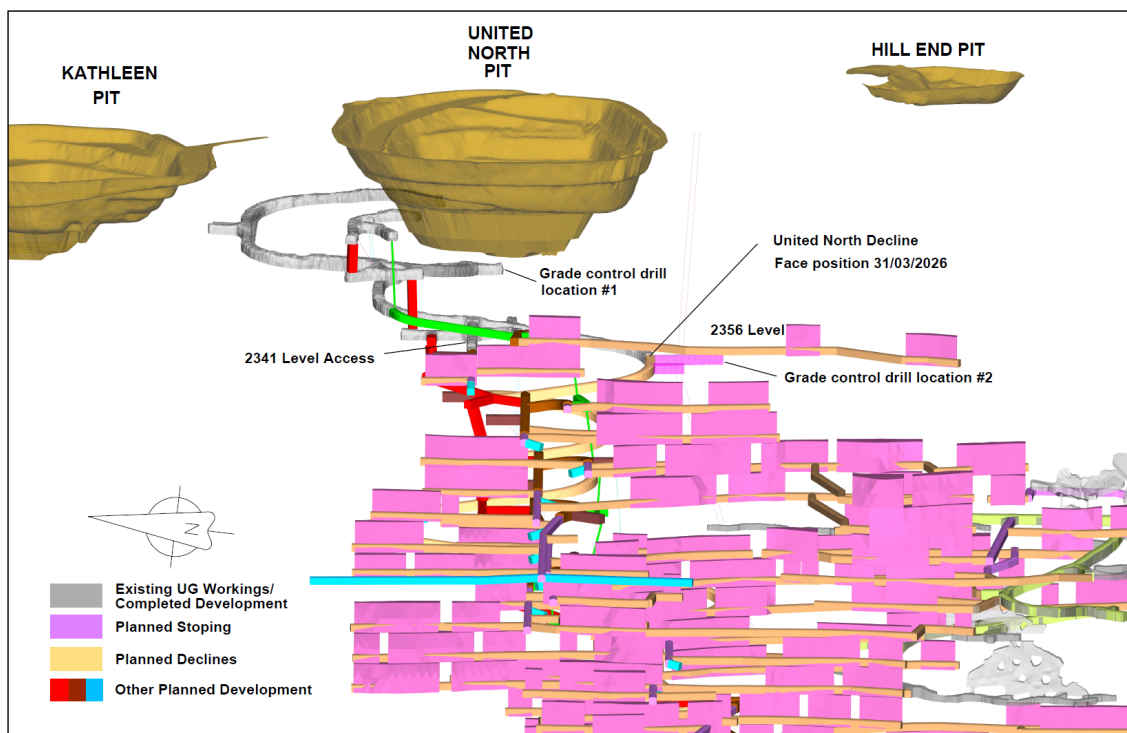


Figure 1 – Development progress to planned drill platform (as built)

Dewatering at Youanmi Main Pit

Dewatering remains on schedule at the Youanmi Main Pit (see Figure 2) with discharge continuing to flow to evaporation ponds and the Rebel and Kathleen pits. The program is expected to expose the historic Main Decline and planned Pollard Decline positions early in Q2 2026. Upon reaching target levels, pumping will transition underground with pit clean-up and decline face support to follow.



Figure 2 – Main pit dewatering (as of 24 March 2026), approximately 90% completed

Construction of site infrastructure

The existing camp capacity of 131 rooms is being further expanded to support construction and underground mining activities (see Figure 3), with upgrades on track for completion by Q2 CY2026.

There are 120 additional permanent high-spec rooms currently under construction, alongside a new dry mess facility and 120 temporary construction rooms.

The mining office and changeroom facilities have been commissioned, providing new and spacious facilities for the underground workforce. Work continues on the construction of the underground mining equipment permanent workshops (see Figure 4).

Multiple tenders have been received for the site earthworks tender and award of the package is expected early in Q2 CY2026. Equipment mobilisation and commencement of process plant related earthworks will occur immediately afterward.



Figure 3 – Camp and expansion works



Figure 4 – Mining office and contractor workshops area advancing

Development of Processing Plant

During the quarter, Interquip and Glencore Technology continued the detailed design of the Youanmi Processing Plant. Ordering of items continues, with particular emphasis on the long-lead items to ensure the delivery and construction schedule remains on track.

Tender results are under review for the power station Build Own Operate (BOO), gas supply, Albion Circuit, and Oxygen Plant BOO.

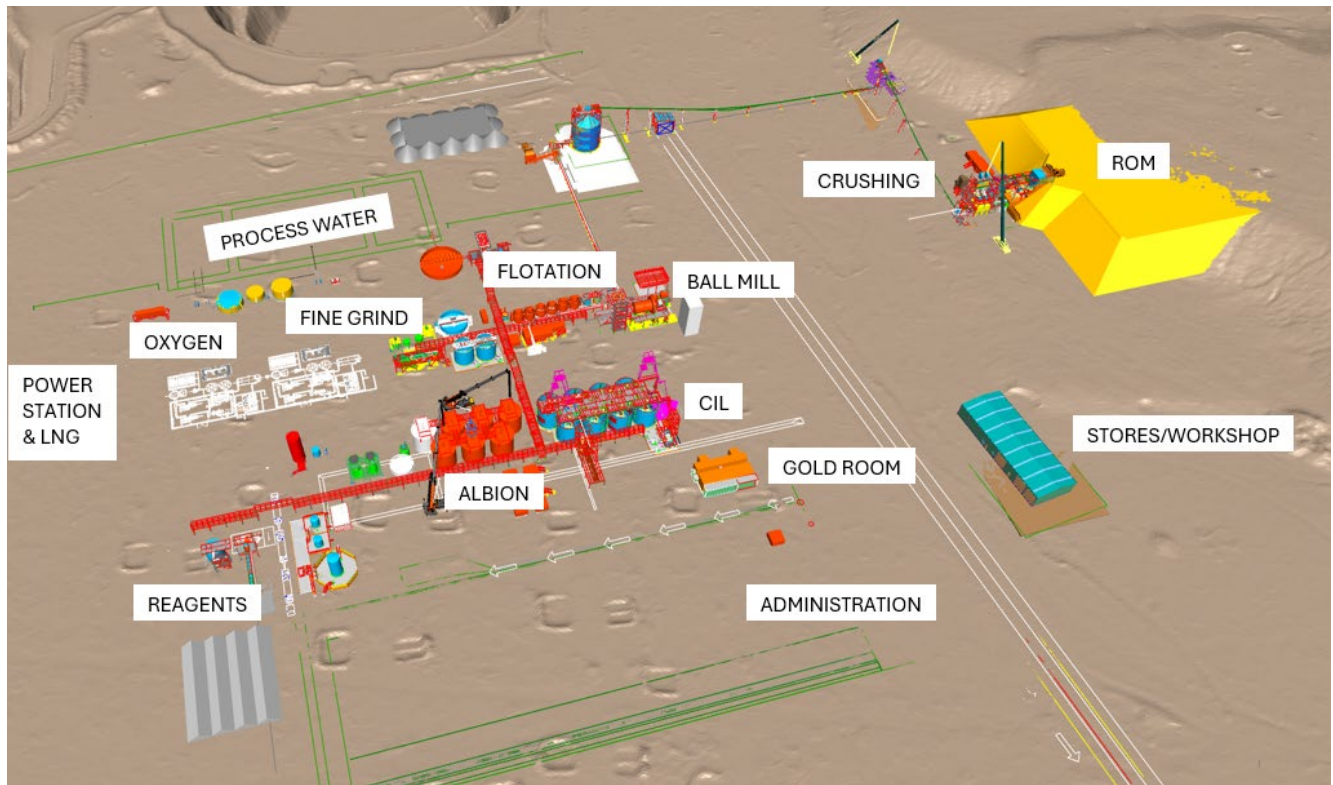


Figure 5 – Process plant working layout

Project Permitting

In March 2026, Rox received approval from the Department of Mines, Petroleum and Exploration (**DMPE**) for its amended Mining Development and Closure Proposal (**MDCP**).

This key approval allows construction to commence for the new Processing Plant, Tailings Storage Facility (**TSF3**), and Power Station/Solar Array, as well as the redesign of the existing West Main Waste Rock Dump (to become the new Run-of-Mine (**ROM**)).

A subsequent Works Approval, lodged in January 2026, is expected to be approved in Q2 CY2026, in keeping with the Company's pathway to production.

Geology

Mine Geology

Surface resource infill drilling is underway at United North (Figures 6 and 7) to suitably de-risk the initial production fronts prior to mining, with 19 holes completed to 31 March 2026 and assay results expected in the coming quarter.

Drilling is expected to infill both initial production stopes and targets resource growth areas that have the potential to be fast-tracked into the immediate mine production plan.

Underground drilling design is well advanced to infill the first two years of production to a nominal 20m x 20m spacing, further strengthening early production confidence.

A preferred underground diamond drilling contractor has been selected with drilling planned to commence in May 2026.

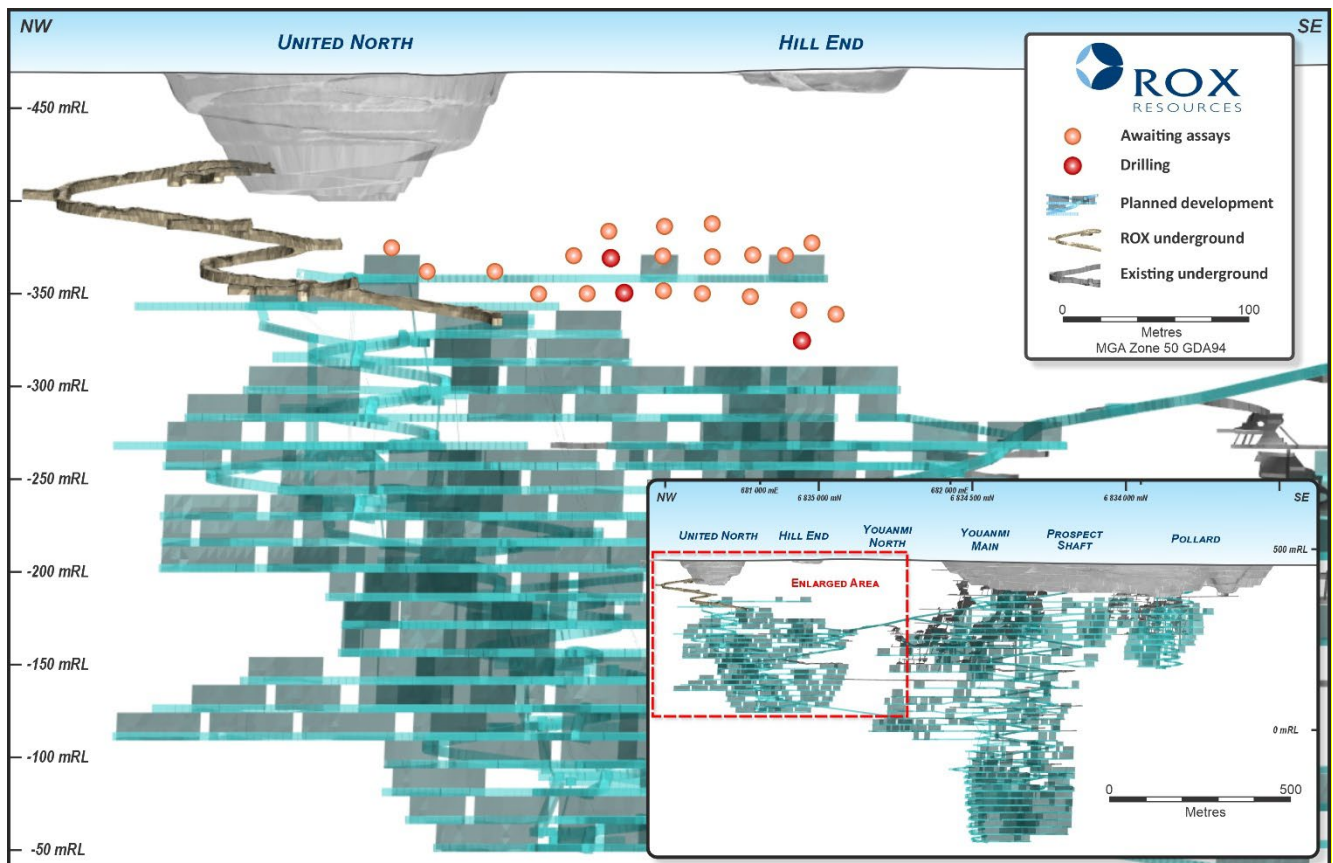


Figure 6 – United North infill drilling (long section view)

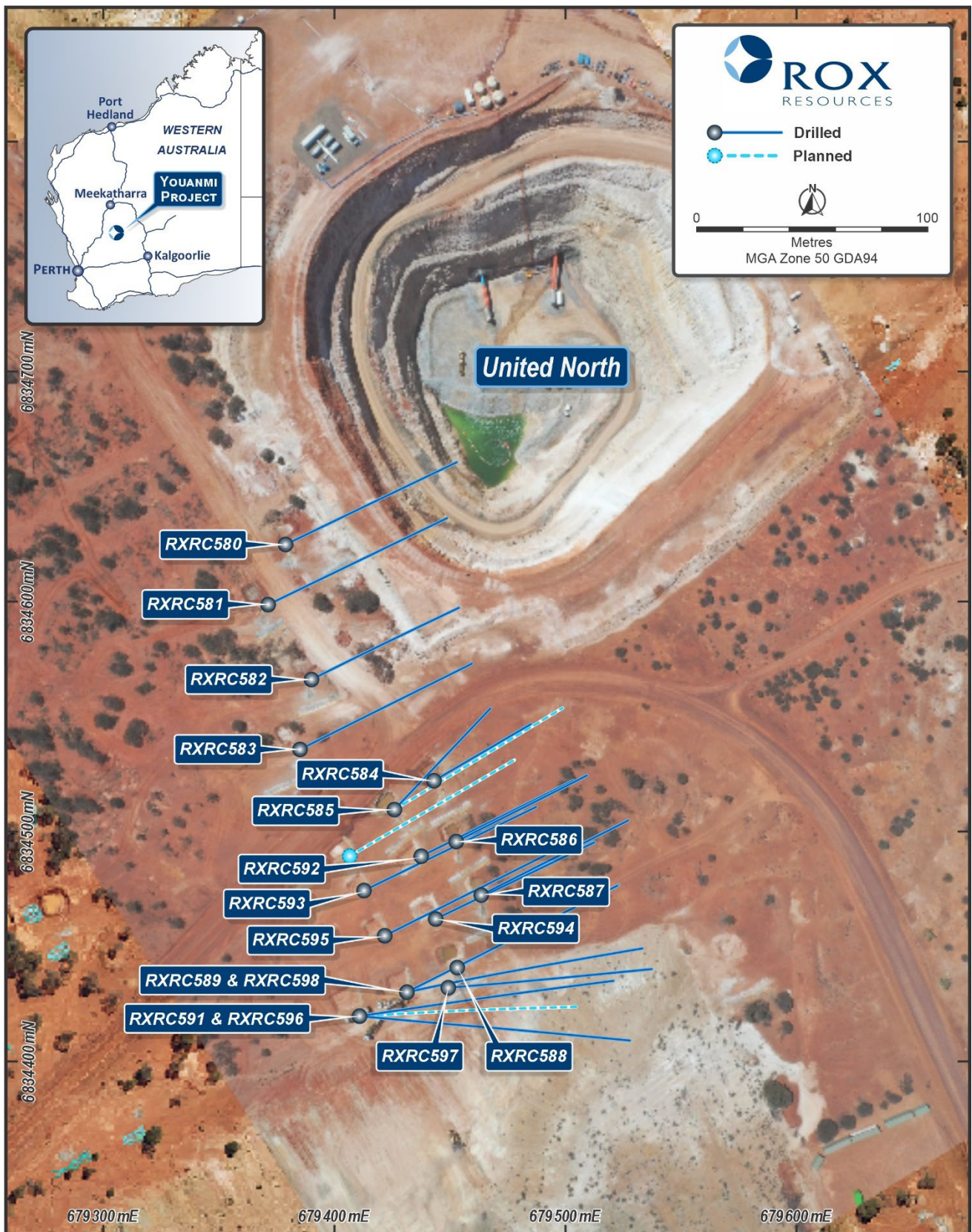


Figure 7 – United North infill drilling (plan view)

Exploration – Commonwealth

The Commonwealth-Connemarra prospect is situated 2.5km northwest of the Youanmi mining centre. Exploration activities will aim to further delineate the 2025 DFS mineral resource in this area via the drilling of approximately 5,000m both along strike and down dip (Figure 8).

Exploration – Hope Prospect

The Hope Prospect, located <5km from the Youanmi main pit, has demonstrated the potential for shear-hosted, lode-style gold mineralisation associated with the regional Youanmi Shear Zone (YSZ) structure (Figure 8).

The Company plans to drill test this regional structure via the completion of several lines of air core drilling for approximately 2,000m, with the intention for this to provide follow up targets for both RC and diamond drilling later in 2026.

Exploration – Aeromagnetic Targeting

Litho-structural interpretation has commenced. Newexco Pty. Ltd. have been engaged to combine the Company's newly acquired magnetic and radiometric data with pre-existing gravity and multispectral data and the Company's drillhole and soil database.

The aim of this work is to identify and map the major geodynamic architecture of the greenstone belt to assist with the prioritisation of known prospects and to generate new targets for field reconnaissance and mapping.

The intention will be to allow the Company to develop a systematic pipeline of exploration targets to explore over the next 12-24 months, balanced with ongoing resource definition at the United North and Youanmi mines. Deliverables are expected in Q2 CY2026.

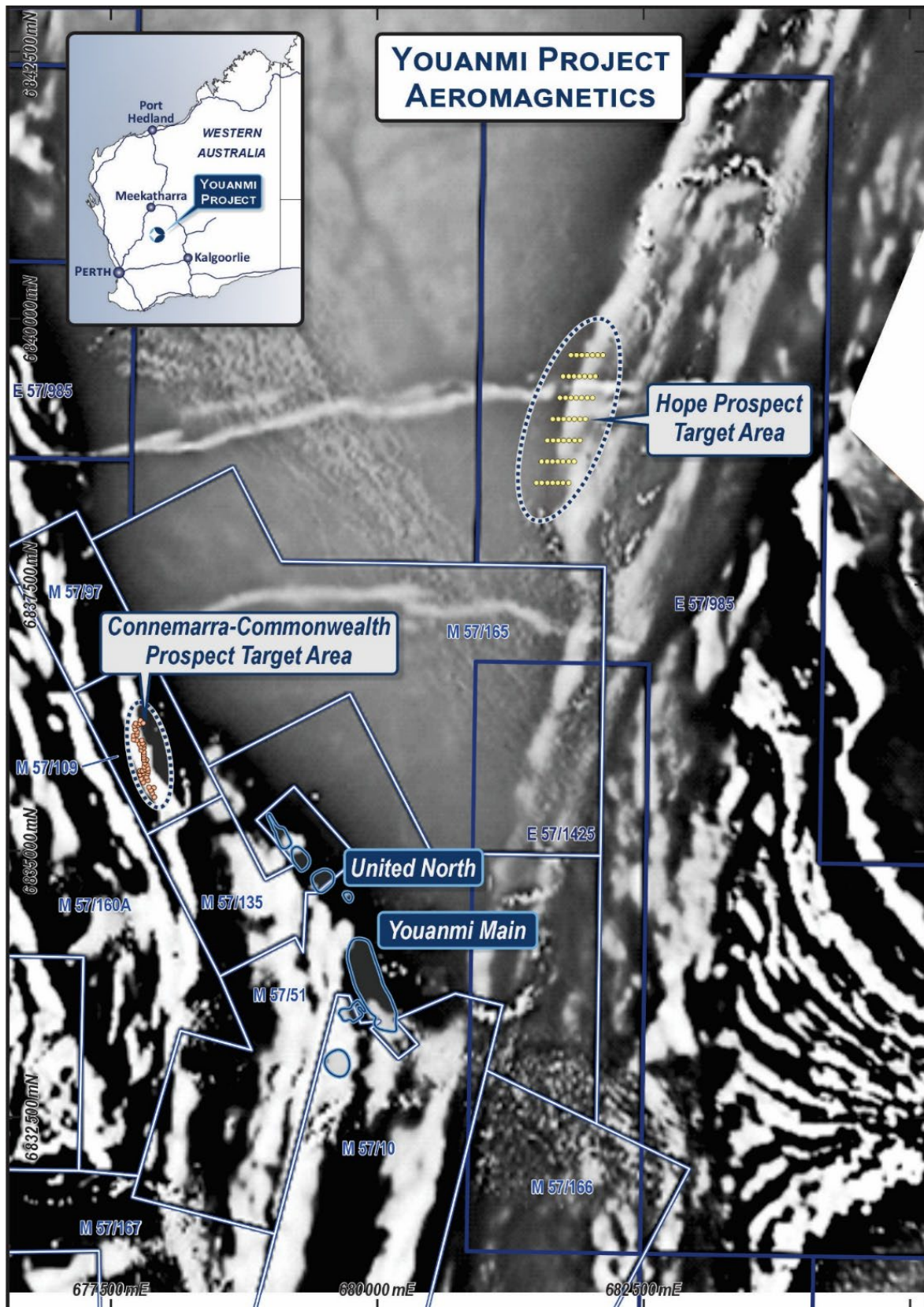


Figure 8 – Plan view of the Youanmi site location with planned regional exploration operations

Pathway to Production

Rox's indicative pathway to production remains on track (see Figure 9):

- DFS released in November 2025
- \$200m Placement + \$18m SPP completed December 2025 to finalise the equity funding component
- \$350m Debt Financing facilities secured in March 2026
- MDCP approval for processing plant, tailings and associated site infrastructure received in March 2026
- Final Investment Decision approved by the Board in March 2026
- Dewatering at Main Pit to portal locations to be complete in Q2 CY2026, transitioning to underground dewatering
- Infill drilling commenced on upper United North levels from surface
- Interquip progressing with detailed process plant design and ordering of long lead items
- Works Approval under assessment by DWER
- Major tenders progressing for long lead items including:
 - Power supply
 - Oxygen plant
 - Underground diamond drilling
 - Albion circuit
 - Site earthworks
- Early works streams continuing, including:
 - Underground development advancing
 - Expanding operational teams to support increased operations onsite with further roles secured
 - Camp expansions

Next steps

- Detailed mine planning and scheduling
- Review and award contracts for further long lead items
- Continue defining near-mine and regional targets – review of recent airborne magnetic survey
- Continue dewatering Main pit to expose Main and Pollard portal positions
- Continue development of United North exploration decline
- Preparations (clearing and earthworks) for plant site works

		CY25		CY26				CY27							
		Q4		Q1	Q2	Q3	Q4	Q1	Q2		Q3	Q4			
Key Project Milestones	Deliverables	DFS	Funding and FID	Mill construction and commissioning						First gold	Operating				
Growth	Resource extensional drilling				Extensional drilling - From Surface and underground										
	Exploration drilling				Exploration drilling - From Surface										
Development	Resource definition drilling			Resource definition drilling - From Underground											
	Approvals	MDCP Plant & Tails													
		Works Approvals													
	Camp Construction	Phase 1 60 Rooms	Phase 2 - 240 Rooms and Dry Mess												
	Design		Plant Engineering Drawings and Early Component Orders												
	Mill Construction				Processing Plant Ground Works	Processing Plant Construction									
	Related Infrastructure Construction							Construction of Tailings Storage Facility, Power Station, Oxygen Facility							
	Dewatering	Main pit and start of Youanmi UG													
	Underground Mining		United North Decline		Commence Pollard Decline, Rehab of Main Decline, building to Steady Production - Build +180kt Stockpile										

Figure 9: Indicative Pathway to Production

Corporate

Debt Financing Secured

The Company entered into a binding credit-approved commitment letter and term sheet with Societe Generale, Sydney Branch, Sumitomo Mitsui Banking Corporation (SMBC), The Hongkong and Shanghai Banking Corporation Limited (HSBC) and Westpac Banking Corporation (together the **Syndicate Banks**) to provide the A\$300 million Senior Secured Project Term Loan Facility, A\$20 million Cost Overrun Facility and A\$30 million Bank Guarantee Facility (together **Debt Facilities**).

Key terms of the Debt Facilities include:

- A\$300 million Senior Secured Project Term Loan Facility
- A\$20 million Cost Overrun Facility
- A\$30 million Bank Guarantee Facility
- Loan term in respect of the Senior Secured Project Term Loan Facility and Bank Guarantee Facility of 5.5 years from financial close
- Loan term in respect of the Cost Overrun Facility of 3 years from financial close
- No restrictions or financial penalty for early repayment of the Debt Facilities
- A highly competitive interest rate of BBSY-bid plus a fixed margin
- No mandatory hedging requirements
- Syndicate Banks have provided a Secured Hedging Facility should the Company wish to undertake any future discretionary hedging
- Secured on a first-ranking basis over all assets of Rox (Murchison) Pty Ltd, with a corporate guarantee from Rox Resources Limited to fall away on achieving Project Completion

In April 2026, the Company announced that it had completed and signed documentation for the Debt Facilities. First draw down under the Debt Facilities is expected in the September quarter of CY2026 and is subject to conditions precedent customary for a project financing of this nature.

Financials

As at 31 March 2026, the Company's cash balance was \$200.4 million. The primary cash movements for the quarter were as follows:

Description	\$m
Interest & other income	1.2
Exploration and evaluation expenditure	(1.2)
Administration, employee and office costs	(1.8)
Mine development expenditure	(14.6)
Acquisition of property plant & equipment	(15.5)
Total cash movement	(31.9)

Payments to related parties of the entity and their associates totalled \$183k and consisted of Executive and Non-Executive Director Fees.

Authorisation

This announcement is authorised for release by the Board of Rox Resources Limited.

--- Ends ---

For further information, please contact:

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About Rox Resources Limited

Rox Resources (ASX: RXL) is a West Australian focused gold development company. It is the 100% owner of the historic Youanmi Gold Project near Mt Magnet, approximately 480 kilometres northeast of Perth.

The Company's focus is on the development of the high-grade, high-margin Youanmi Gold Project that hosts a global mineral resource of 12.1Mt at 5.6g/t for 2.17Moz of gold. With a clear strategic and execution plan to production, Rox Resources offers significant value to its investors.



Corporate Information

Shares on issue	1,389.3 million as at 31 March 2026	
Cash at bank	\$200.4 million as at 31 March 2026	
Board	Mr Stephen Dennis (Non-Executive Chairman)	
	Mr Phillip Wilding (Managing Director & CEO)	
	Mr Nathan Stoitis (Non-Executive Director)	
	Mr David Boyd (Non-Executive Director)	
	Mr Alan Rule (Non-Executive Director)	
Major shareholders	L1 Capital Pty Ltd	16.9%
	QGold Pty Ltd	13.4% (related relevant interest)
	Hawke’s Point Holdings (RRL) L.P.	13.4%
(As per last lodged substantial holding notices, adjusted for shares issued during the quarter ended 31 March 2026)		

Competent Person Statement**Resource Statements**

The information in this report that relates to Mineral Resources at the Youanmi Gold Project is based on information compiled by Steve Le Brun, a Competent Person who is a Fellow of the Australian Institute of Geoscientists. Mr Le Brun is the Principal Resource Geologist for Rox Resources and holds shares and performance rights in the Company. Mr Le Brun has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Le Brun consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company and its business (including its projects). Forward-looking statements include, but are not limited to, statements concerning Rox Resources Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the events or other matters expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

Appendix 1

Schedule of Mining Tenements 31 March 2026

Project	Tenement Number	Interest	Interest held
Youanmi Gold Project, WA	E57/1121	All Minerals	100%
	E57/1122	All Minerals	100%
	E57/1123	All Minerals	100%
	E57/1236	All Minerals	100%
	E57/1237	All Minerals	100%
	E57/1387	All Minerals	100%
	E57/1425	Application	0%
	E57/1477	All Minerals	100%
	L57/0058	Airstrip	100%
	L57/0059	Infrastructure	100%
	M57/0010	All Minerals	100%
	M57/0051	All Minerals	100%
	M57/0075	All Minerals	100%
	M57/0097	All Minerals	100%
	M57/0109	All Minerals	100%
	M57/0135	All Minerals	100%
	M57/0160A	All Minerals	100%
	M57/0164	All Minerals	100%
	M57/0165	All Minerals	100%
	M57/0166	All Minerals	100%
	M57/0167	All Minerals	100%
Youanmi - Sandstone Youanmi JV	E57/0985	Gold Rights	90%
	E57/0986	Gold Rights	90%
	E57/1011-1	Gold Rights	90%
Youanmi, WA	E57/0982	Gold Rights	100%
	E57/1018	Gold Rights	100%
	E57/1019	Gold Rights	100%
	E57/1023-I	Gold Rights	100%
	E57/1078	Gold Rights	100%
Youanmi - Currans JV, WA ¹	M57/0641	Gold Rights ¹	90% ¹
	M57/0642	Gold Rights ¹	90% ¹

Notes:

1. 90% interest in Gold Rights and 45% interest in all other minerals

Appendix 5B

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

Name of entity

Rox Resources Limited

ABN

53 107 202 602

Quarter ended ("current quarter")

31 March 2026

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	(1,235)	(5,772)
	(b) development	(14,569)	(21,263)
	(c) production	-	-
	(d) staff costs	(481)	(1,622)
	(e) administration and corporate costs	(1,092)	(2,929)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,151	2,388
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	(16,226)	(29,198)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(15,525)	(24,451)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(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	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (premium paid for 40.4koz gold puts)	-	(9,736)
2.6	Net cash from / (used in) investing activities	(15,525)	(34,187)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	218,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	3,293
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(7,775)
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 (repayment of office lease liability)	(83)	(222)
3.10	Net cash from / (used in) financing activities	(83)	213,296

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	232,223	50,478
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(16,226)	(29,198)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15,525)	(34,187)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(83)	213,296

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	200,389	200,389

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	50,065	211,800
5.2	Call deposits	150,324	20,423
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)	200,389	232,223

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	(183)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7. Financing facilities <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>	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.		
During the quarter the Company received binding commitments from a syndicate of domestic and international banks for secured debt facilities totalling A\$350m. Refer to ASX announcement “Youanmi Fully Funded to Production” on 9 March 2026. Post quarter-end, the Company executed the Syndicated Facility Agreement, as announced to the ASX “Youanmi Project Financing Completed” on 7 April 2026. These facilities will be reflected in section 7, above, from next quarter.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(16,226)
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)	(16,226)
8.4 Cash and cash equivalents at quarter end (item 4.6)	200,389
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	200,389
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.35
<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	
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	
<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: 17 April 2026

Authorised by: The Board of Directors

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.