



QUARTERLY ACTIVITIES REPORT

30 JUNE 2025

HIGHLIGHTS

Australian Gold and Copper Ltd (ASX: AGC) (“AGC” or the “Company”) has a medium-term growth strategy to build a precious and base metal district in the South Cobar area. Initially through expanding the size of the Achilles deposit and its development potential and through consolidation of the South Cobar district.

- The Company remains well funded to deliver on its goals with \$14.0M cash on-hand
- Acquisition of critical tenement EL9012 to add 270km² of prospective exploration tenure, expanding the South Cobar Project to a total of 1,400km²
- This acquisition cements AGC as the dominant titleholder in the South Cobar district
- Active exploration along the Achilles Shear Zone has continued with the completion of a large-scale aircore drilling program
- Aircore drilling program along the Achilles Shear Zone has been completed, with 312 holes drilled for 11,137 metres – the most extensive drilling campaign conducted to date in the South Cobar district
- Assay results received have shown the emergence of a regionally-significant, multi-kilometre scale gold-silver trend, confirming the potential for further discoveries in the Achilles area
- Two priority areas have been identified:
 - Target 1: A 1.2-km southern extension to the Achilles trend
 - Target 2: A new 2.0-km gold-silver trend, which presents key characteristics indicative of a large-scale mineralised system and is yet to be tested by deeper drilling
- RC drilling 30 hole program ongoing to test the aircore Target 1 and at the Achilles deposit testing extensions at depth and critical infill holes to improve continuity and confidence for a resource calculation in later months
- A diamond drill rig has mobilised to Achilles this week to take over from the RC drilling
- Flotation and leach test work on a bulk composite sample nearing completion

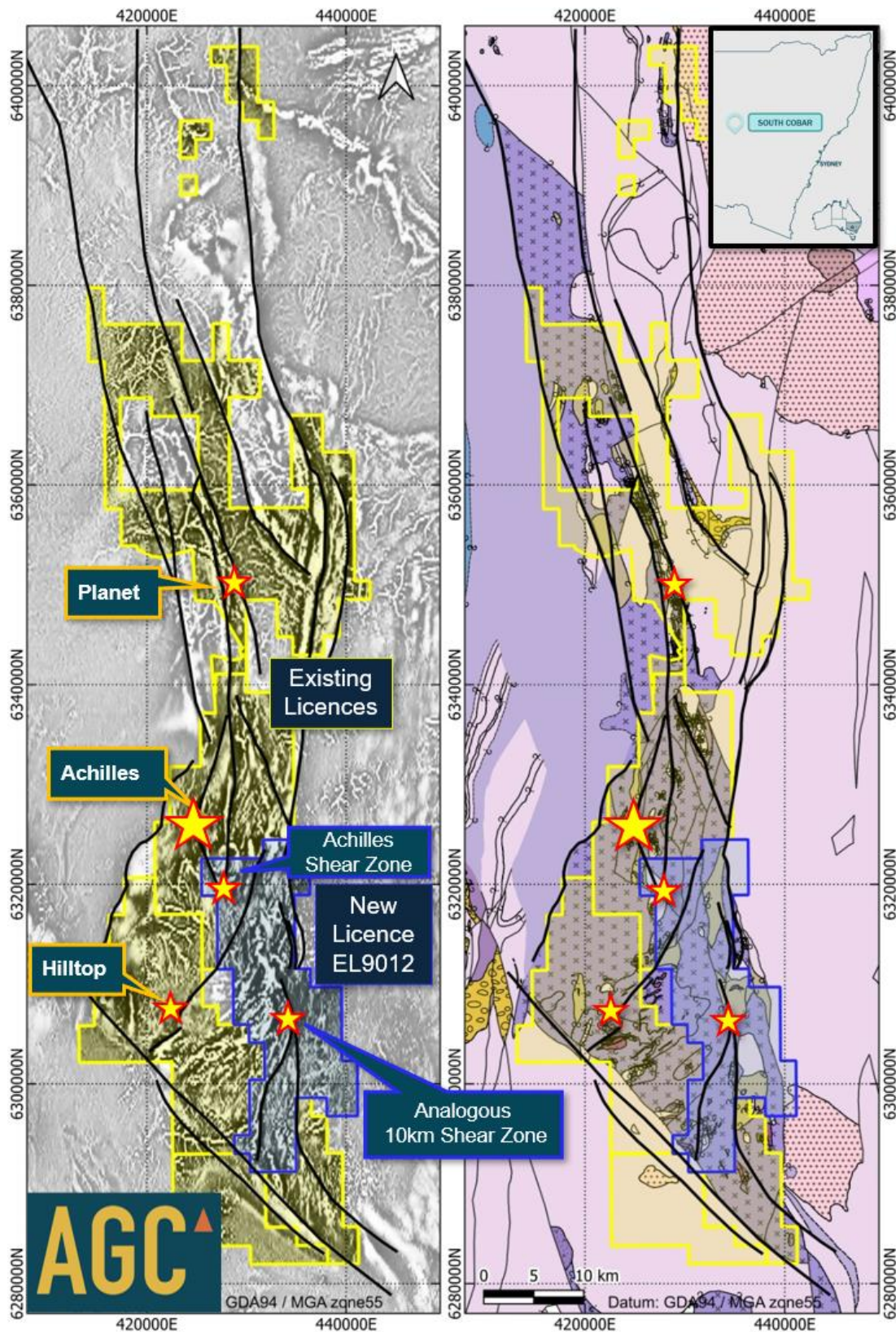


Figure 1: Location of AGC South Cobar Project exploration titles with the new title in blue. Background and NSW geology right.

Exploration and Operations – June Quarter 2025

SOUTH COBAR PROJECT: GOLD-SILVER-LEAD-ZINC-COPPER (EL8968, EL9336, EL9561, EL9012, AGC 100%)

The principal focus of the Company during the quarter was the purchase of a neighbouring exploration title, the commencement of a new reverse circulation (RC) drilling program, the completion of an aircore (AC) drilling program (both at the Achilles discovery) and metallurgical test work.

This followed the extensive RC and diamond drilling programs previously undertaken at Achilles during 2024.

South Cobar Tenement Acquisition EL9012

During the quarter, AGC executed a tenement sale agreement with Strategic Energy Resources (ASX: SER) for the acquisition of NSW exploration title EL9012 (see Figure 1 for location). The title will be incorporated into AGC's existing South Cobar Project and makes AGC the dominant title holder across the South Cobar Basin, securing belt-scale control of this emerging mineral province. EL9012 will add 270km² of highly prospective exploration tenure, expanding the South Cobar Project to a total of 1,400km².

The acquisition leverages AGC's exploration advantage developed through the Achilles discovery, accelerating future targeting across the belt. The tenement shares similar geological prospectivity to Achilles, with potential for gold-silver-base metal mineralisation along multiple structural trends. It includes a five-kilometre southern extension of the Achilles Shear Zone and also hosts a second ten-kilometre-long shear zone interpreted to be geologically equivalent to the Achilles Shear.

The cost of the transaction is \$50,000 cash upon execution of the Sale Agreement which has now been paid, and \$350,000 cash payable on completion of the Agreement. In addition, there is a production payment of \$100 per gold-equivalent ounce produced from the tenement, capped at \$1,000,000.

New Drilling Programs Underway

The Company commenced a further round of RC drilling in late May 2025 with the first holes targeting the newly defined Target 1, located approximately 500 metres south of the Achilles deposit (see Figures 2 to 5). Also additional holes being drilling at the Achilles deposit testing extensions at depth and critical infill holes to improve continuity and confidence for a resource calculation in later months.

This latest RC drilling program comprises 30 holes.

A diamond drill rig has mobilised to Achilles to take over from the RC drilling. Set up of the diamond rig, the water systems and sumps has been completed over the last week with drilling to commence once the current inclement weather abates. All onsite operations have ceased during this period of rain and are expected to resume mid next week.



Figure 2: RC drilling at Achilles

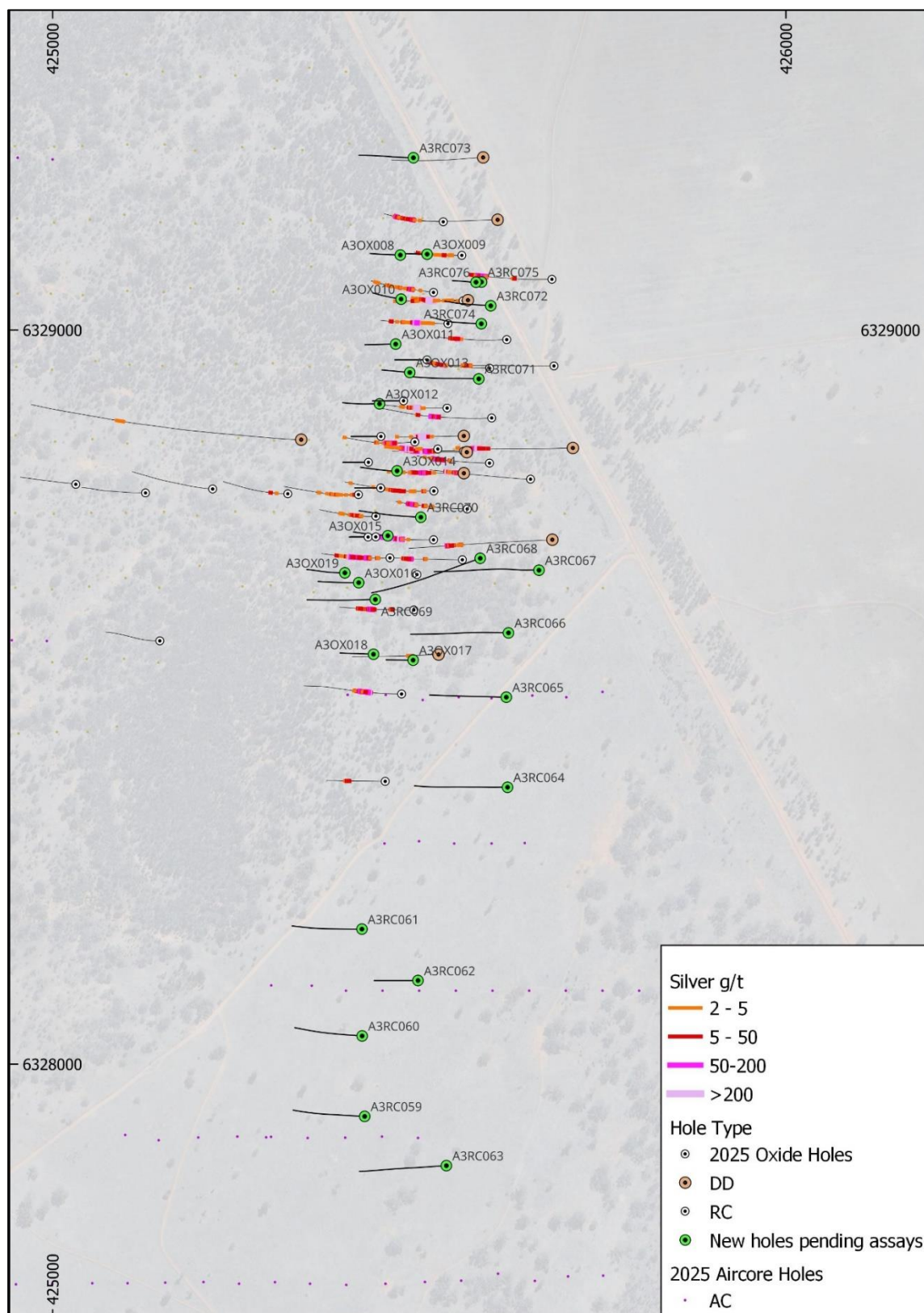


Figure 3: Achilles drill plan showing holes pending with green collars.

Large Systematic Aircore Drilling Program

Early in the June quarter, the Company completed a large scale aircore drilling program along the Achilles Shear Zone, which had tested for extensions to the Achilles discovery located in the southern portion of the Cobar Basin in central NSW.

The aircore drill program was designed to map the mineralised host rocks and identify pathfinder geochemical trends associated with the Achilles-style gold-silver-base metal mineralisation, with the results to guide deeper RC drilling planned for the second half of 2025.

Drilling was focused along a 5 km corridor of the Achilles Shear Zone, extending immediately south and northwest of the Achilles deposit (see Figures 3 to 6).

With a total of 312 holes drilled for 11,137 metres, the aircore drilling program was the largest drilling program conducted to date in the South Cobar district.

Standout results from the program include two regionally significant gold-silver and pathfinder element anomalies (see Figures 5 and 6):

- Target 1: A 1.2 km southern extension of the Achilles trend
- Target 2: A new 2.0 km gold-silver anomaly yet to be tested with deeper drilling

Target 1 – Achilles Au-Ag Trend

A consistent and coherent trend of silver, gold, lead, zinc, copper, antimony, arsenic, and bismuth has been defined south of the known Achilles mineralisation (see Figures 5 and 6).

This multi-element anomaly extends for 1.2 km and remains open, with the strongest results recorded approximately 400 m south of Achilles.

Notably, hole A3AC036 returned 9 m at 0.22 g/t Au and 6 g/t Ag from 45 m (ASX: AGC 28 April 2025), supported by elevated metal values in surrounding holes.

The extensive pathfinder geochemical trend identified south of the Achilles deposit underscores the potential for significant expansion of the associated mineralised system.

Target 2 – New 2.0 km Gold-Silver Trend

A substantial anomaly has been identified in the southern portion of the aircore drilling area (see Figures 5 and 6).

This target exhibits multi-element anomalism, including lead, zinc, copper, molybdenum, and antimony, and presents key characteristics indicative of a large-scale mineralised system.

While the anomaly is broader than that observed at Achilles, the lower-order antimony response and wider dispersion suggest the mineralisation may be deeper.

AGC's Exploration Team considers this an attractive drill target, and it will be prioritised in upcoming drilling programs.

For further information, please see the ASX releases on 28 April 2025 and 5 June 2025.

Full rehabilitation of all 312 aircore drill sites was also completed during this quarter which was a large task.

About the Aircore Drill Program

The aircore drilling technique employed vertical holes to penetrate transported cover and sample the underlying in-situ weathered material above fresh bedrock. Hole depths varied depending on the depth of weathering and the hardness of the rock.

This program targeted geochemical pathfinder elements within the weathered profile to identify vectors toward potential mineralisation, with results now guiding the placement of deeper RC drilling.

Drill holes averaged 35 m in depth, with the deepest reaching 90 m. The transported cover typically ranged from 3 m to 25 m thick.

Initial drilling was conducted on 400 m-spaced east–west lines, with 50 m hole spacing along each line. Encouraging early results prompted the Board to approve 200 m infill lines, which have now been completed.



Figure 4: AC drilling along the Achilles Shear Zone

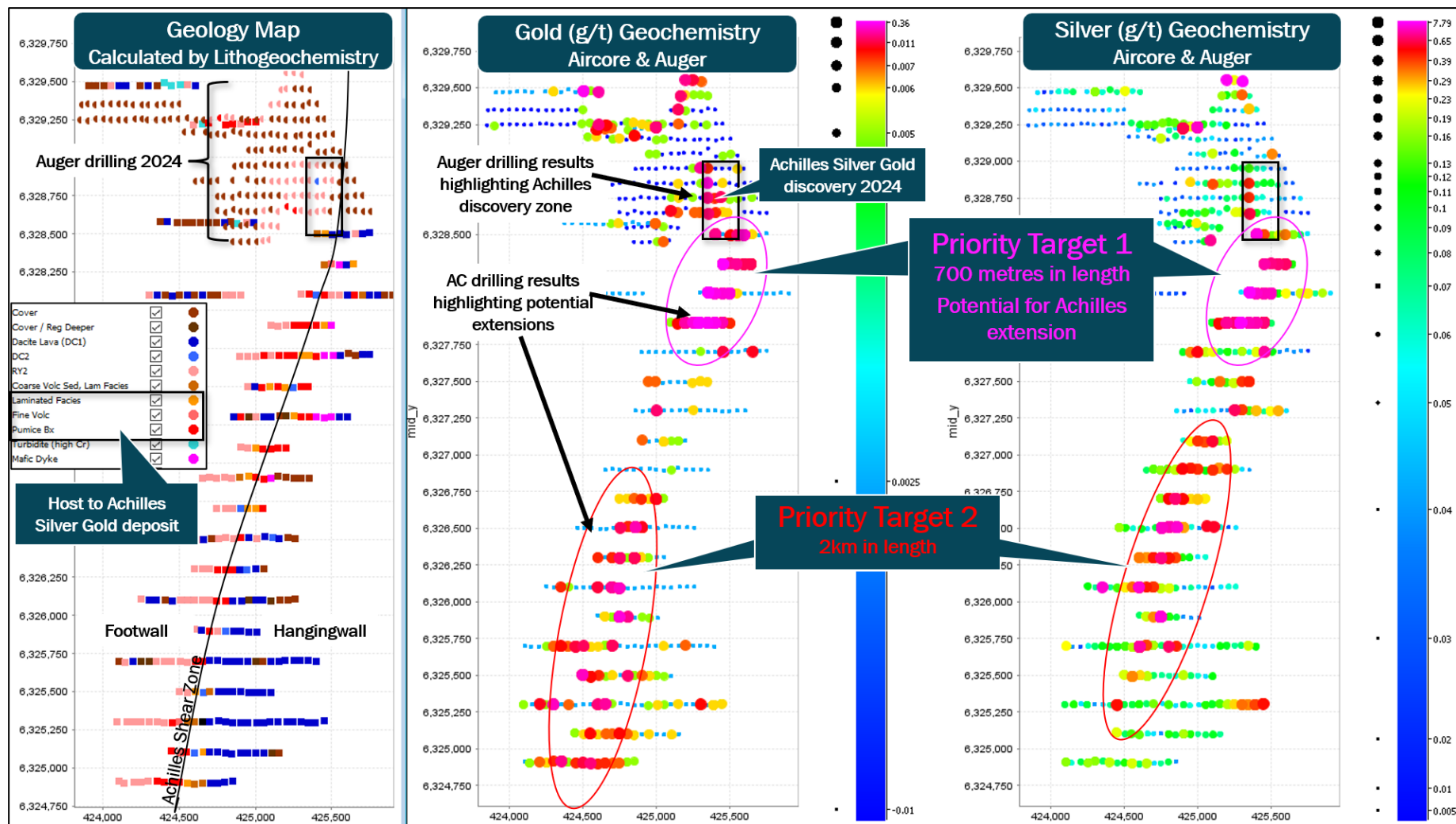


Figure 5: Aircore results showing geology and the host rock types that extend southward from Achilles and best-in-hole gold and silver anomalism across two new target zones.

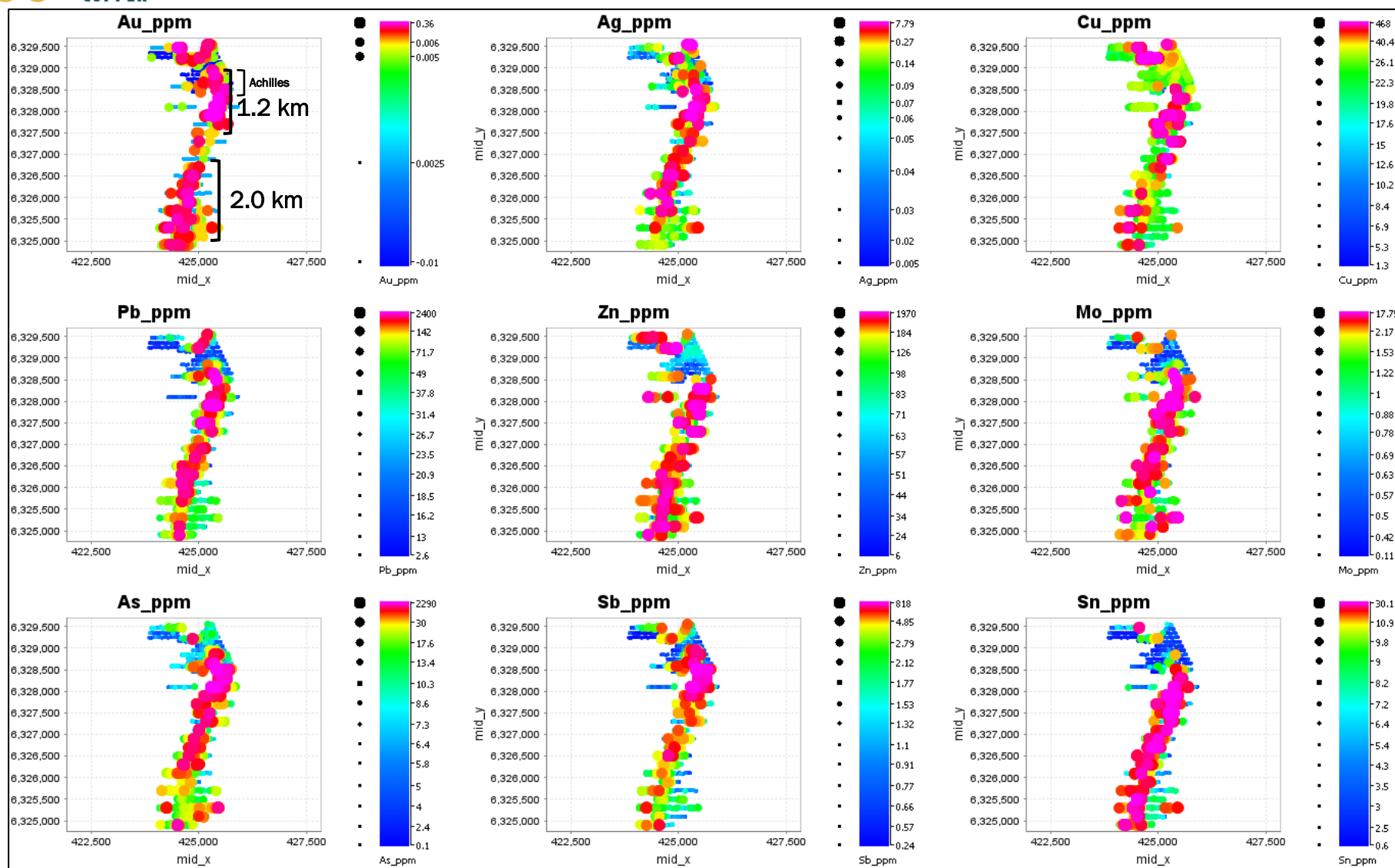


Figure 6: Pathfinder geochemistry results for selected elements along the 5km trend demonstrating very strong continuity of along the Achilles shear zone.

Metallurgical Studies

Metallurgical test work was conducted during the quarter on a 50kg composite from mineralised diamond drill samples from Achilles. This will assess metal recoveries from potential flotation and leach processing flowsheets.

This work will be used to guide an equivalency calculation for simpler reporting of drill results and a maiden Mineral Resource estimate in the latter half of 2025.

This work is nearing completion.

Other Geological Studies Completed

Recent petrology and lithofacies studies by Cobar volcanology specialist Carol Simpson, together with lithogeochemical analysis by IMEx Consulting, have confirmed that host rocks associated with mineralisation at Achilles act as key trap sites for metal deposition.

The aircore program has successfully mapped these critical lithologies under cover along more than 5 km of strike, with continuity remaining open both to the north and south. These host rocks will be a major focus for future drilling campaigns.

GUNDAGAI PROJECT: GOLD (EL8955, AGC 100%)

During the quarter, only desktop work was completed on Gundagai.

MOOREFIELD-OOtha PROJECT: COPPER-GOLD (EL7675, EL9536, AGC 100%)

During the quarter, only desktop work was completed on Ootha.

A new exploration licence application in the northwest of the Cobar basin was granted this quarter EL9742.

Forward Exploration Schedule

Over the next 6 months the Company continues to drill extensions to Achilles depth potential and extensions, and along the 5km Achilles Shear Zone, by undertaking the following:

February - May	Complete drilling along Achilles Shear Zone targeting extensions and new discoveries,
May -July	Extensive RC drilling at Achilles
August	Diamond core drilling
August	Metallurgy and metal equivalency calculations for simpler reporting
August onwards	Targeting new areas on newly acquired licence
H2 2025	Maiden JORC Mineral Resource
H2 2025	Target generation continues

Corporate

The Company had cash on-hand at the end of the quarter of \$14.0 million.

The Company announced on 10 June 2025 that it had executed a tenement sale agreement to acquire NSW exploration title EL9012 from Strategic Energy Resources Limited. Completion is scheduled to occur no later than 30 September 2025.

EL9012 will add 270km² of highly prospective exploration tenure, expanding the South Cobar Project to a total of 1,400km². The tenement shares similar geological prospectivity to Achilles, with potential for gold-silver base metal mineralisation along multiple structural trends.

The acquisition leverages AGC's exploration advantage developed through the Achilles discovery, accelerating future targeting across the belt.

ASX Additional Information

Listing Rule 5.3.1

- Exploration and Evaluation Expenditure during the quarter was \$1,567,000.
- Full details of exploration activity during the quarter are set out in this report.

Listing Rule 5.3.2

- There were no substantive mining production and development activities during the quarter.

Listing Rule 5.3.3

- There were two tenements acquired, and none disposed of during the quarter.
- There are no Farm-in or Farm-out arrangements held by the Company.

Listing Rule 5.3.5

- Payments to related parties of the Company and their associates during the quarter were \$170,000. The payments are for directors' fees.

Tenement Register

Tenement	Reference	Location	Interest at 1/04/25	Acquired/ Disposed	Interest at 30/06/25
Moorefield	EL 7675	NSW	100%	-	100%
Ootha	EL 9536	NSW	100%	-	100%
Cargelligo	EL 8968	NSW	100%	-	100%
Rast	EL 9336	NSW	100%	-	100%
Nyora	EL 9561	NSW	100%	-	100%
Gundagai	EL 8955	NSW	100%	-	100%
Tooroonga	EL 9012 *	NSW	0%	Acquired	100%
Louth	EL 9742	NSW	0%	Acquired	100%

* subject to the completion of the tenement sale agreement (see Corporate section above)

Projects Overview

AGC's portfolio located in the Central Lachlan Fold Belt of NSW focuses on the southern Cobar Basin silver-gold/base-metal Achilles discovery, other projects within the group are the Moorefield-Ootha projects exploring for multi-million ounce gold copper deposits, and the Gundagai gold project, exploring for multi-million ounce McPhillamy's type gold deposits.

All AGC's tenements are 100% owned with no royalties or buy-backs.

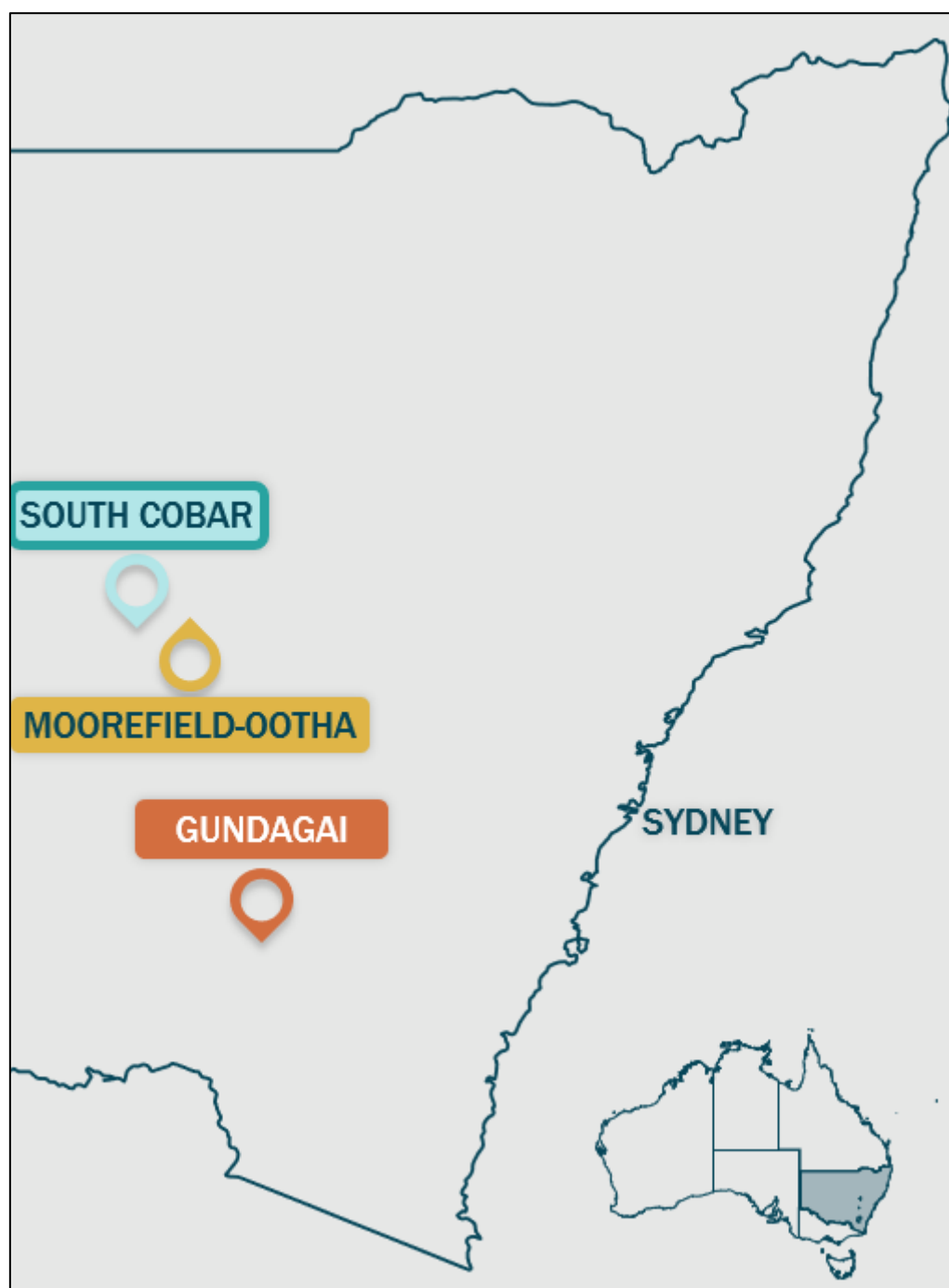


Figure 7: Location of AGC's Projects

References

- AGC ASX 3 March 2023, *High grade historic gold mines discovered at South Cobar*
- AGC ASX 15 March 2023, *South Cobar Project Regional Technical Update*
- AGC ASX 16 March 2023, *South Cobar Project Regional Technical Update Relodged*
- AGC ASX 20 March 2023, *Hilltop: A new gold base metal target South Cobar*
- AGC ASX 5 April 2023, *Hilltop: A new gold base metal target South Cobar Relodged*

AGC ASX 18 April 2023, *Exploration Update South Cobar Project*
AGC ASX 5 May 2023, *Achilles IP survey produces stellar drill results*
AGC ASX 22 May 2023, *Hilltop IP survey defines third compelling drill target*
AGC ASX 30 May 2023, *Bongongalong – An emerging 5km gold silver base metal trend*
AGC ASX 16 June 2023, *Hilltop returns further strong gold in rock chips*
AGC ASX 20 June 2023, *Planet IP survey highlights fourth and fifth drill targets*
AGC ASX 28 August 2023, *South Cobar Exploration Update – Rig Confirmed*
AGC ASX 29 September 2023, *Presentation Technical Update for Geohug*
AGC ASX 29 January 2024, *Hilltop Drilling Underway*
AGC ASX 23 April 2024, *New Discoveries at Achilles and Hilltop*
AGC ASX 15 May 2024, *Achilles delivers outstanding gold and silver results*
AGC ASX 16 May 2024, *Achilles additional gold result from hole A3RC031*
AGC ASX 4 June 2024, *Achilles final silver result from hole A3RC030*
AGC ASX 17 June 2024, *Northernmost Achilles hole returns widest zone to date of high-grade mineralisation*
AGC ASX 10 July 2024, *Extensive Exploration Campaign Underway at Achilles*
AGC ASX 5 August 2024, *Achilles Interim Exploration Update*
AGC ASX 17 October 2024, *Achilles Returns Further High Grade Silver-Gold-Base Metal Mineralisation*
AGC ASX 13 November 2024, *First Core Drilling Confirms High-Grades at Achilles*
AGC ASX 18 December 2024, *Drilling at Achilles returns up to 2.9 kilograms per tonne silver*
AGC ASX 23 December 2024, *High resolution drone geophysics survey highlights significant new exploration potential*
AGC ASX 29 January 2025, *Strong Silver Results Extend Achilles Strike Length*
AGC ASX 4 February 2025, *Emerging Copper Search Space*
AGC ASX 7 April 2025, *New Drilling Highlights Near-Surface Gold Potential at Achilles*
AGC ASX 28 April 2025, *Initial Aircore Results Extend Achilles Footprint By At Least 1.2km*
AGC ASX 5 June 2025 *Aircore Drilling Highlights Significant Gold-Silver Trend*
AGC ASX 10 June 2025 *New Acquisition to Give Belt-Scale Control of South Cobar*
SER ASX 10 June 2025 *South Cobar Project Sale*
AGC ASX 1 July 2025 *Presentation - Mining News Select Conference*

This announcement has been approved for release by the Board of AGC.

For general enquiries:

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Competent Persons Statement

The information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Glen Diemar who is a member of the Australian Institute of Geoscientists. Mr. Diemar is a full-time employee of Australian Gold and Copper Limited, and is a shareholder, however Mr. Diemar believes this shareholding does not create a conflict of interest, and Mr. Diemar 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Diemar consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains "forward-looking statements." All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and based upon information currently available to the company and believed to have a reasonable basis. Although the company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold, and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. The forward-looking statements contain in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the announcements referenced and the Company's ASX IPO Prospectus released on the date noted in the body of the text where that reference appears. The ASX IPO Prospectus is available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 5B

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

Name of entity

Australian Gold and Copper Ltd

ABN

75 633 936 526

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(55)	(70)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(76)	(456)
	(e) administration and corporate costs	(138)	(551)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	175	757
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	(94)	(320)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(74)	(203)
	(d) exploration & evaluation	(1,512)	(5,493)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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 (tenement bonds including a refund)	(62)	(94)
2.6	Net cash from / (used in) investing activities	(1,648)	(5,790)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,050
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	-	(184)
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	-	5,866

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,737	14,239
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(94)	(320)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,648)	(5,790)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,866

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	13,995	13,995

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	2,295	1,237
5.2	Call deposits	11,700	14,500
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)	13,995	15,737

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	63
6.2	Aggregate amount of payments to related parties and their associates included in item 2	107
<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>		

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

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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(94)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,512)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,606)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,995
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,995
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.71
	<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	

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

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

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: The Board of Australian Gold and Copper Ltd
(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.