28 April 2026

Quarterly Activities Report – March 2026 Quarter.

Litchfield Advances Oonagalabi as BHP Xplor provides technical support and funding

Quarter Highlights

- **Selected into the BHP Xplor 2026 Program**, securing **US$500,000 in non-dilutive funding** and technical support from BHP.
- **Strong RC drilling results returned from the Oonagalabi Main Zone**, including:
  - **128m @ 0.60% Cu, 1.00% Zn, 4.0g/t Ag from 23m**; and
  - **91m @ 0.60% Cu, 1.00% Zn from 23m**.
- **Ground EM and IP** materially expanded the Oonagalabi target pipeline, defining multiple new conductors and chargeability anomalies
- Diamond drilling commenced at the Bomb-Diggity intrusive target and Oonagalabi Main Zone.
- 7-hole RC programmed to test VT1, VT2 massive sulphide targets and further test the Main-Zone.
- 5,523 line-km airborne magnetic and radiometric survey commenced at Lucy Creek.
- Reconnaissance work at Silver Valley completed

Litchfield Minerals Limited (ASX: LMS) ("Litchfield" or "the Company") is pleased to provide its Quarterly Activities Report for the period that ended **31 March 2026**.

The March 2026 quarter was a significant period of both technical advancement across the Company's project portfolio, led by continued exploration success at the Oonagalabi Project in the Northern Territory and the company's selection by BHP to join their 2026 Xplor program.

During the quarter, the Company advanced both the near-surface copper-zinc mineralisation and the broader district-scale intrusive-related mineral system model at Oonagalabi through a combination of:

- RC and diamond drilling;
- ground EM and IP geophysics;
- reconnaissance mapping and sampling; and
- regional target generation.

The quarter also marked an important strategic milestone, with Litchfield selected into the BHP Xplor 2026 Program, providing Litchfield with access to targeted technical support, mentoring and US$0.5M in non-dilutive funding to progress early-stage exploration.

Operationally, exploration activities were completed during a period impacted by extreme heat, rainfall, remote access constraints and internal team transition, however, the Company continued to progress multiple active workstreams across Oonagalabi, Lucy Creek and Silver Valley.

Overall, the quarter materially improved the Company's geological understanding and strengthened its confidence in Oonagalabi as a large-scale, fertile mineral system with both near-surface scale and deeper discovery potential.

Operations Overview

The March quarter was a period of strong technical advancement and operational reset for the Company.

Field programs were completed under a range of remote operating conditions, including extreme heat, rugged terrain and, later in the quarter, significant rainfall across Central Australia, which affected access, ground conditions and productivity across parts of the drilling and geophysical programs.

The quarter also included a period of internal transition following the departure of Russell Dow. While this created some short-term disruption to technical continuity and internal workflow, the Company maintained momentum across its key projects and continued to execute on its broader exploration strategy.

Despite these operational challenges, Litchfield successfully:

- progressed drilling and geophysics at Oonagalabi;
- expanded its mineral systems model and geological understanding;
- commenced major geophysical work at Lucy Creek;
- completed reconnaissance work at Silver Valley; and
- secured a major strategic and technical milestone through **BHP Xplor**.

The Company believes the technical progress made during the quarter has materially improved its ability to prioritise future drilling and capital allocation across the broader project portfolio.

Oonagalabi Project, Northern Territory

Ground EM Strengthens VT1 and VT2 Targeting

The quarter commenced with the release of strong **Ground EM** results from **VT1 and VT2**, materially improving the Company's ability to target potential sulphide mineralisation across the Oonagalabi Project.

At VT1 (Figure 1), six modelled conductor plates were defined, including strong 1,500 and 3,000 Siemens conductors, while mapping also confirmed a 1km-long Oonagalabi-style carbonate unit spatially associated with

the strongest conductors. At VT2, Ground EM validated existing downhole EM data and confirmed a +400m conductive zone, while adjacent IP chargeability responses continued to support the presence of a broader mineralised system.

These results significantly strengthened confidence in the Company's geophysical targeting framework and further supported the view that Oonagalabi hosts a large, preserved mineral system with both near-surface and deeper discovery potential.

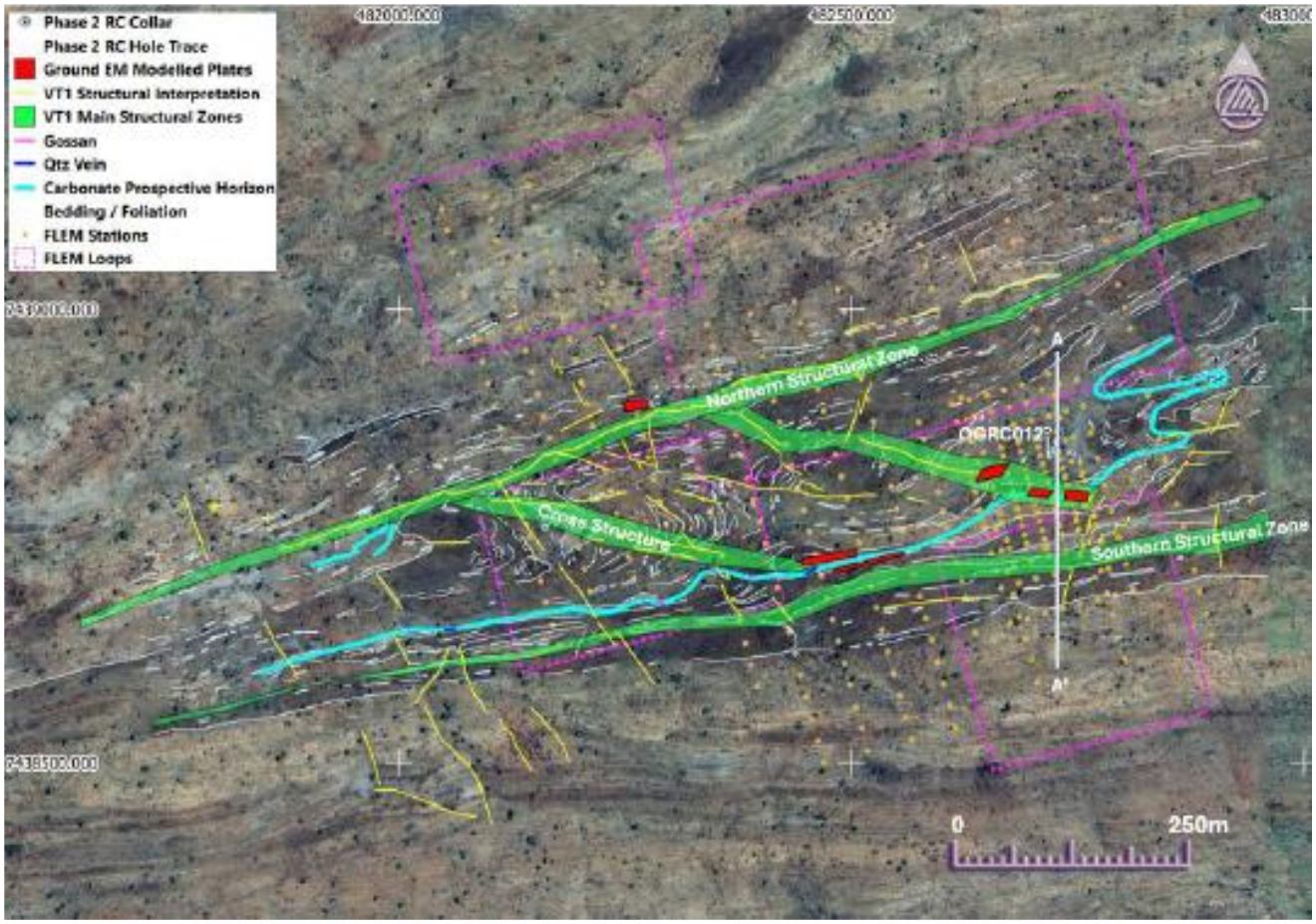

Figure 1. *VT1 fact mapping showing the location of modelled ground EM plates at the intersection of WNW-trending cross-structures and an ENE-trending carbonate unit.*

ASX Announcement = 12th January, 2026 – "Ground EM defines 3,000-Siemens Conductor & 1km Carbonate Unit at VT1".

Diamond Drilling Commenced at Bomb-Diggity and the Oonagalabi Main Zone

Diamond drilling commenced during the quarter to test two high-priority intrusive-related targets at Oonagalabi, being the Bomb-Diggity target and the Oonagalabi Main Zone "Magnetic Finger" (Figure 2).

This drilling was designed to assess interpreted heat, fluid and metal source zones associated with the broader copper-zinc-gold system and marked an important step toward testing the deeper 'plumbing' of the mineral system.

The campaign was also supported through the Northern Territory Geological Survey's GDC Round 18 co-funding, further reinforcing the technical merit of the Company's broader exploration model.

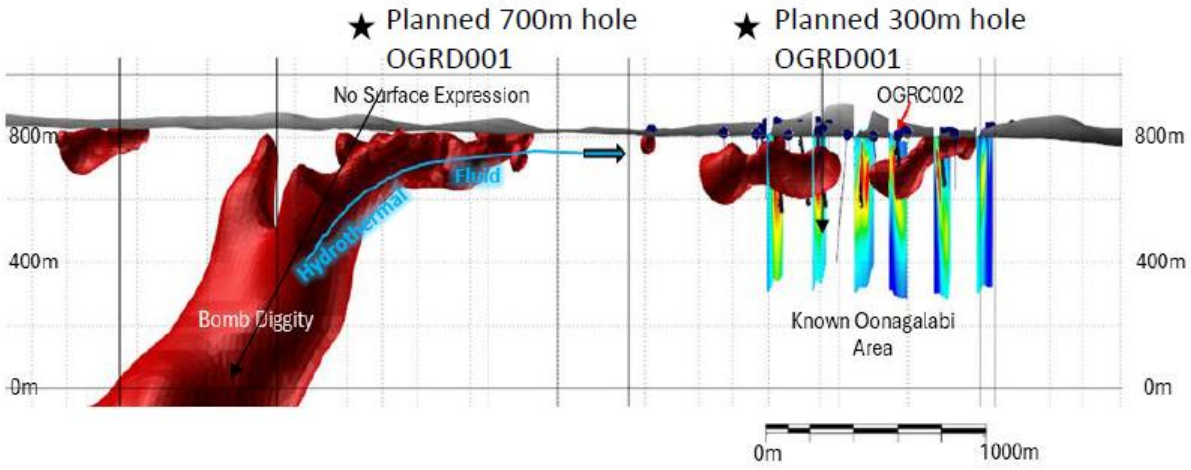

Figure 2. *Magnetic (Red, +>0.022 mesh) 3D inversion models, looking South towards Oonagalabi.*

ASX Announcement – 19th January, 2026 – "Diamond Drilling starts at the Bomb-Diggity targets".

Induced Polarisation Survey Expanded the Oonagalabi Mineral System

Litchfield commenced a major Induced Polarisation (IP) survey during the quarter to test blind extensions of the Oonagalabi Formation and trace key magnetic corridors southward toward Silverado and across to VT1.

This work formed an important part of the Company's broader strategy to test for concealed mineralisation beneath shallow cover and limited outcrop, while also building the next wave of drill targets across the broader project corridor.

Thick Copper-Zinc Mineralisation Extended at the Oonagalabi Main Zone

A key technical highlight of the quarter was the release of further strong RC drilling results from the Oonagalabi Main Zone, confirming thick, continuous copper-zinc mineralisation and reinforcing the scale and continuity of the system.

Reported results included:

- **OGRC017: 128m @ 0.60% Cu, 1.00% Zn, 4.0g/t Ag from 23m**, including multiple higher-grade internal zones (Figure 3); and
- **OGRC016: 91m @ 0.60% Cu and 1.00% Zn from 23m**.

These results materially improved confidence in the Main Zone as a significant near-surface copper-zinc discovery and continued to support the Company's strategy of defining both the lateral and vertical extent of the mineralised package.

At VT2, drilling also intersected broad sulphide-bearing intervals, supporting the interpretation that VT2 may represent a more distal or halo position within a larger mineralised system.

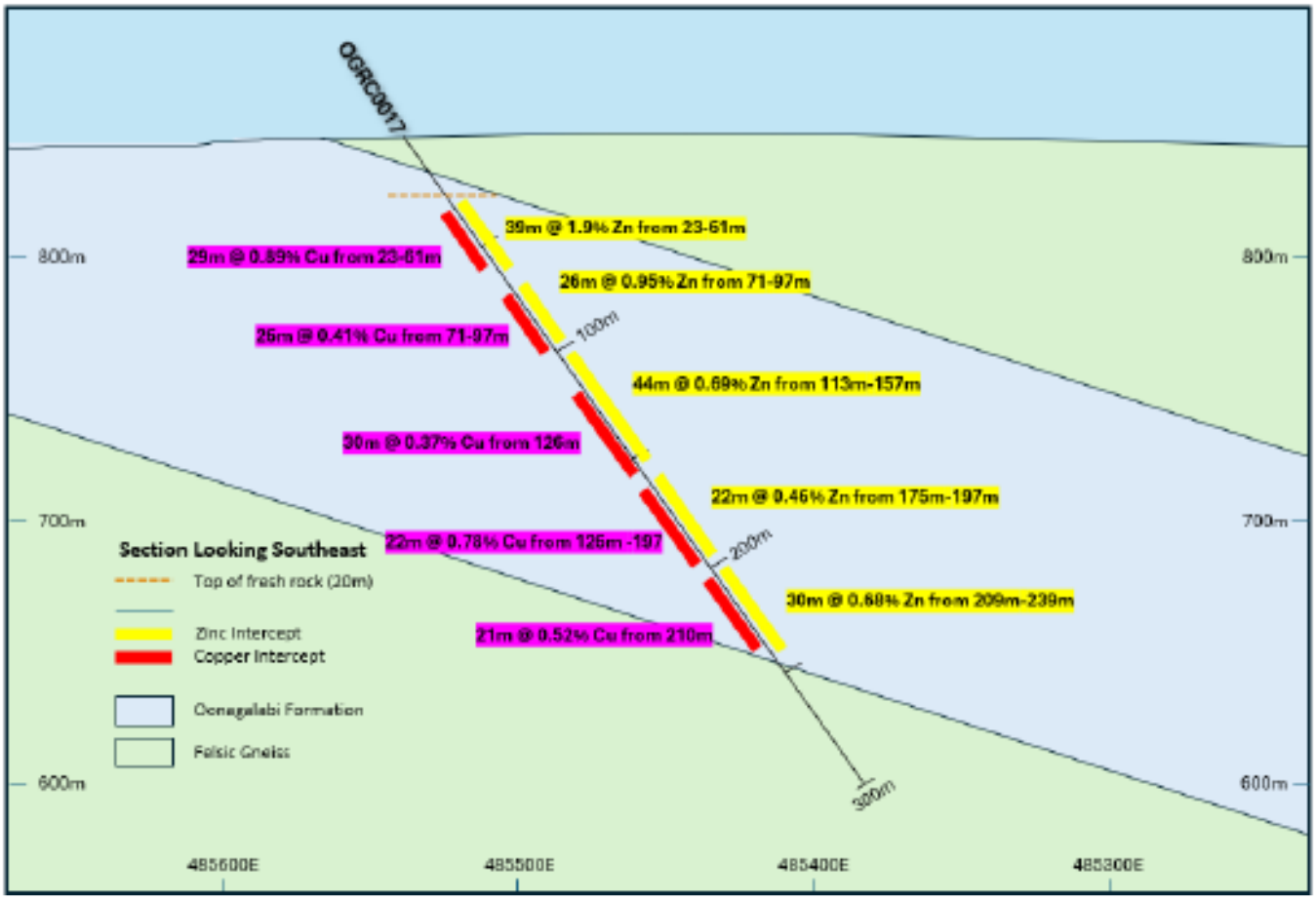

Figure 3. *Schematic geological cross section of OGRC0017 (looking southeast) showing the Cu-Zn mineralised intercepts hosted within the Oonagalabi Formation.*

ASX Announcement – 5th February, 2026 – "Further Think Copper-Zinc Mineralisation at Oonagalabi".

BHP Xplor Selection provides technical support and funding for the Oonagalabi Exploration Model

A major milestone during the quarter was Litchfield's selection into the BHP Xplor 2026 Accelerator Program, which included US$500,000 in non-dilutive funding and access to BHP's technical specialists, frameworks and global exploration networks (ASX Announcement- 2nd February, 2026 – "Litchfield Minerals selected for BHP Xplor's 2026 Accelerator program").

This provides a meaningful technical and strategic catalyst as the Company continued refining its broader mineral systems understanding.

As data from these programs continues to be received and integrated, the Company expects to progressively provide greater clarity around its broader exploration strategy. Litchfield is currently awaiting further work from three leading industry consultants across structural geology, geophysics and economic geology, which is expected to materially enhance the Company's understanding of the broader project area.

The Company's objective remains to complete a large-scale geophysical survey across the Oonagalabi area once this next phase of data has been received, reviewed and integrated by Litchfield, BHP and its specialist consultants.

IP Results Strengthened the Broader Oonagalabi Discovery Model

Later in the quarter, new IP results further strengthened the broader mineral systems model at Oonagalabi, identifying four chargeability trends, including a 5km interpreted prospective corridor between VT1 and VT2, and defining the deeper Silverado Deeps anomaly commencing from approximately 300m below surface.

These results continued to reinforce the relationship between magnetic features and chargeability responses across the project and highlighted the potential for additional blind mineralisation both along strike and at depth.

The Company also completed two diamond drill holes during the period, including one targeting Bomb-Diggity and one into the Central Main Zone, aimed at improving geological understanding of the system and testing key intrusive-related targets.

ASX Announcement – 2nd March, 2026 – "IP Results strengthen Oonagalabi discovery model as diamond drilling set to resume".

Silver Valley Project

During the quarter, Litchfield completed its inaugural reconnaissance field visit to the Silver Valley Project, where mapping and selective rock chip and soil sampling were undertaken across the Silver Valley 1, 2, 3 and Chablo Prospects.

The visit confirmed the presence of a broad, structurally controlled quartz reef and vein system across the project area, with visible sulphides including chalcopyrite and galena observed in outcrop and historical workings.

Operationally, the program was impacted by extreme heat conditions, which required reduced time on foot and a scaled-back soil program to maintain safe operating conditions. Despite this, the field visit delivered sufficient geological confidence to support further target generation work and potential follow-up geophysical surveys.

ASX Announcement – 21st January, 2026 – "Silver Valley Reconnaissance Complete".

Lucy Creek Project

Airborne Survey Commenced Over High-Priority Manganese Corridor

At Lucy Creek, the Company commenced a **5,523 line-kilometre airborne magnetic and radiometric survey** aimed at refining the structural, stratigraphic and regolith architecture of the project area.

The survey was designed to improve geological understanding of a large, underexplored manganese-bearing system in the Georgina Basin and support ranking of priority follow-up targets for fieldwork and drilling.

Lucy Creek remained an important secondary project during the quarter, with the new geophysical data expected to materially improve the Company's targeting capability across the broader tenement package.

The survey data have now been processed by geophysical consultants and are currently undergoing internal technical review. The new magnetic dataset is providing valuable structural data. Interpretation of this data will be used to refine a plan for the next phase of exploration. Once this review is complete, the Company will update the market accordingly.

ASX Announcement - 27th January, 2026 – "Aeromagnetic & Radiometric campaign to start at Lucy Creek: High potential Manganese in an underexplored sedimentary basin".

Summary

The March 2026 quarter delivered meaningful technical and strategic progress across Litchfield's project portfolio despite a number of operational headwinds.

The Company believes the quarter has:

- materially advanced geological understanding at Oonagalabi;
- strengthened confidence in the broader mineral systems framework;
- reinforced the scale potential of the Oonagalabi Main Zone; and
- improved targeting across multiple emerging prospects.

With drilling, geophysics and geological interpretation continuing to refine the system, Litchfield remains well positioned to progress the next phase of exploration across both its established mineralised footprint and its growing inventory of district-scale targets.

CORPORATE

Cash Position

At 31 March 2026, the Company held $5.4 million cash at bank (unaudited).

Capital Structure

- At 31 March 2026, the Company has 65,091,058 shares on issue.
- There are 7,000,000 performance rights on issue, of which 1,000,000 have vested.
- There are 14,347,500 unlisted options on issue,
    - 3,647,500, 10c Exp 31/08/2027.
    - 2,000,000 Board and Management
        - 1,000,000, 30c Exp 28/02/2027.
        - 1,000,000, 35c Exp 28/02/2027.
    - 6,700,000 Broker options,
        - 4,700,000, 30c Exp 28/08/2026.
        - 2,000,000, 90c Exp 27/10/2027.
    - 2,000,000 founder options, 30c Exp 25/10/2026.

ASX Listing Rule 5.3.1 Disclosure

$0.955 million exploration spend during the quarter can be summarised as:

- $0.910 million related exploration activities on Oonagalabi, and was spent predominately on drilling and geophysics;
- $0.075 million relating Lucy Creek geophysics; and
- $0.017 million on general exploration activities.

ASX Listing Rule 5.3.2

The Company confirms that there was no mine production and development activities for the Quarter.

ASX Listing Rule 5.3.4

The Company provides a comparison of its actual spend against the estimated expenditure on "use of funds" items set out in the Company's Prospectus dated 24 January 2024.

Use of Funds	Funds Allocated	Actual to date
	$'000	$'000
Exploration Drilling	2,424	3,424
Geophysics, Mapping, Sample Analysis, Vehicles and Tenement Cost	689	1,980
Operational Labour - Exploration	324	558
Working Capital and Administration	1,563	1,302

ASX Listing Rule 5.3.5

$71,000 was paid during the quarter to Related Parties, as reported in clause 6 of the ASX Appendix 5B (Cash Flow Report), comprised director fees.

TENEMENT INTERESTS

At 31 March 2026, the Company had interest in the following tenements (as required by Listing Rule 5.3.3). During this quarter, no additional tenement has been acquired nor any tenement removed from the company's portfolio.

Country	Location	Project	Tenement	Status	Current Interest (%)	Prior Quarter Interest (%)
Australia	Northern Territory	Mount Doreen	EL31305	Granted	100%	100%
Australia	Northern Territory	Lucy Creek	EL33568	Granted	100%	100%
Australia	Northern Territory	Lucy Creek 2	EL33888	Granted	100%	100%
Australia	Northern Territory	Oonagalabi	EL32279	Granted	100%	100%
Australia	Northern Territory	Paradise Well	EL32190	Granted	100%	100%
Australia	Northern Territory	Silver Valley	EL32241	Granted	100%	100%
Australia	Northern Territory	Silver Valley Extension	ELA 34246	Application	100%	100%
Australia	Northern Territory	Strangways	ELA 34240	Application	100%	100%
Australia	Northern Territory	Harts Range 1	ELA 34245	Application	100%	100%
Australia	Northern Territory	Harts Range 2	ELA 34250	Application	100%	100%
Australia	Northern Territory	Harts Range 3	ELA 34251	Application	100%	100%
Australia	Northern Territory	Harts Range 5	ELA 34255	Application	100%	100%
Australia	Northern Territory	Harts Range 6	ELA34257	Application	100%	-
Australia	Northern Territory	Harts Range 7	ELA34270	Application	100%	-
Australia	Northern Territory	Harts Range 8	ELA34363	Application	100%	-
Australia	Northern Territory	Harts Range 9	ELA34364	Application	100%	-
Australia	Northern Territory	Harts Range 10	ELA34365	Application	100%	-

The announcement has been approved by the Board of Directors.

For further information please contact:

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Follow us on:

www.litchfieldminerals.com.au

https://twitter.com/Litchfield_LMS

https://www.linkedin.com/company/litchfield-minerals-limited/

Cautionary Statement

The information in this announcement relating to mineral exploration results, sampling, geophysical data, drilling results, and Exploration Targets is preliminary and conceptual in nature. Interpretations, estimates, and conclusions are based on current data and geological understanding, which may change as additional information becomes available. There is no certainty that further exploration will lead to the identification of a mineral deposit or to any commercial development.

All statements, other than statements of historical fact, included in this announcement — including statements regarding future exploration activities, targets, and company strategy — are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those anticipated. Such factors may include changes in exploration results, project priorities, regulatory conditions and other risks inherent to mineral exploration.

Readers are cautioned not to place undue reliance on forward-looking statements or Exploration Targets. The Company is under no obligation to update any forward-looking statements or information in this announcement, except as required by applicable laws or the ASX Listing Rules.

All technical information contained in this release is based on information compiled by qualified and competent professionals as defined under the JORC Code (2012 Edition).

Forward looking statement

This announcement may include forward-looking statements, which are subject to risks and uncertainties. Actual results could differ significantly due to factors beyond our control, including market conditions and industry-specific risks. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. No warranty is given regarding the completeness of the information provided. Please avoid placing undue reliance on forward-looking statements, as they reflect views only as of the announcement date.

About Litchfield Minerals

Litchfield Minerals is a critical mineral explorer, primarily searching for base metals and uranium out of the Northern Territory of Australia. Our mission is to be a pioneering copper exploration company committed to delivering cost-effective, innovative and sustainable exploration solutions. We aim to unlock the full potential of copper and other mineral resources while minimising environmental impact, ensuring the longevity and affordability of this essential metal for future generations. We are dedicated to involving cutting-edge technology, responsible practices and stakeholder collaboration drives us to continuously redefine the industry standards and deliver value to our investors, communities and the world.

Competent Person's Statement

The information in this announcement relates to Exploration Results and is based on, and fairly represents, information and supporting documentation compiled by Dr Matthew McGloin (MGeol, Phd), a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (AUSIMM) and is a full-time employee of Litchfield Minerals Limited.

Dr McGloin has sufficient sampling experience that is relevant to the style of mineralisation and types of deposits 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" (JORC Code). Dr McGloin consents to the inclusion in the Public Report of the matters based on their information in the form and context in which it appears. With regard to the Company's ASX Announcements referenced in the above Announcement, the Company is not aware of any new information or data that materially affects the information included in the Announcements.

Appendix 5B

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

Name of entity

Litchfield Minerals Limited

ABN	Quarter ended ("current quarter")
33 612 660 429	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	(19)	(19)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(183)	(461)
1.3	Dividends received (see note 3)		
1.4	Interest received	39	39
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid		
1.7	Government grants and tax incentives	45	91
1.8	Other (provide details if material)	342	342
1.9	**Net cash from / (used in) operating activities**	**225**	**(7)**

1.8 – Funds received from the BHP Xplor program

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(21)
	(c) property, plant and equipment	(34)	(195)
	(d) exploration & evaluation	(1,002)	(2,426)
	(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 (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(1,036)**	**(2,643)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,480
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	134	385
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8)	(465)
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**	**126**	**7,400**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,098	662
4.2	Net cash from / (used in) operating activities (item 1.9 above)	225	(7)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,036)	(2,643)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	126	7,400

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**	**5,413**	**5,413**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,413	98
5.2	Call deposits	2,000	6,000
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)**	**5,413**	**6,098**

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	71
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** *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.*	**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)	225
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,002)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(777)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,413
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,413
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.97

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.

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

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: .....28 April 2026.....

Authorised by: .....By the Board.....
(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.