

Quarterly Activities Report to 30 September 2023

Key Highlights

BUNYU STAGE 1 REVISED FEASIBILITY STUDY COMPLETED

- Stage 1 Feasibility Study Update delivered highly favourable NPV, IRR, and Payback Period, with new values representing significant improvements relative to the metrics of the 2018 feasibility study, including Pre-tax NPV 7.5% of US\$58.9M, Pre-tax IRR of 31.5%, Payback period (before tax) of 2.9 years.
- Key objectives of Stage 1 development are to establish Bunyu Graphite Project as a world-class supplier of graphite products, grow Volt's existing natural flake graphite business, provide cashflow, and establish infrastructure in support of the development of the significantly larger Stage 2 expansion project.
- Stage 1 is based on a mining and processing plant throughput rate of 400 ktpa of ore to produce on average 24,780 tpa of graphite products, positioning Volt as a dominant participant in the global flake graphite market.
- The mine life for Stage 1 increased from 7.1 to 13.7 years, with an average FOB operating cost of US\$670 per tonne. Total EBITDA of US\$169.6M over the 13.7-year Stage 1 project period, with an average annual EBITDA of US\$12.4M. Despite cost inflation and rising interest rates, we have been able to keep capital and operating costs under control.
- Financing discussions for Bunyu continue with multiple partners.

SUCCESSFUL START OF SECOND PRODUCTION CAMPAIGN AT ZG

- ZG team successfully started the second production campaign and has produced about 400 tonnes with a goal to produce 1,000 tonnes of graphite.
- For the period 1 January to 30 September 2023, ZG generated revenue of €1,168k excluding Horizon grant.

VOLT ANNOUNCED ROBUST NON DILUTIVE FUNDING PIPELINE

- In August 2023, the US Department of Energy released a Notice of Intent to award about USD 3.5 billion in grants for commercial scale battery and battery material plants. Volt has assembled a competent multi-company team, has collected performance data on our natural graphite anode, and plans to submit a proposal requesting more than USD 50 million for our US based natural graphite anode plant. Based on work done to-date, Volt is confident of winning the grant.
- The likely location for this plant is a 33-acre site in Southeast US with the

- planned capacity of 7,500 tpa natural graphite anode.
- Total non-dilutive funding pipeline stands at about AUD 100 million.

Graphite producer and natural graphite anode developer Volt Resources Limited (**ASX: VRC**) ("**Volt**" or the "**Company**") is pleased to report on the Company's activities for the quarter ended 30 September 2023.

Volt's Managing Director and Chief Executive Officer, Prashant Chintawar, commented:

"Despite headwinds in the graphite price, I am pleased to inform shareholders that Your Company continued to make progress on various fronts including revenue growth at ZG. Importantly, in August 2023 we published the revised Bunyu Stage 1 Feasibility Study with dramatically improved project economics compared to 2018. Second production campaign also started at ZG and progress continued on downstream activities".

"China's recent announcement of export curbs on graphite products has reinforced our strategy of becoming an integrated natural graphite anode (specialty chemical) producer for North American and European markets. We are and must remain focused on speedy execution while maintaining fiscal discipline".

Graphite Market

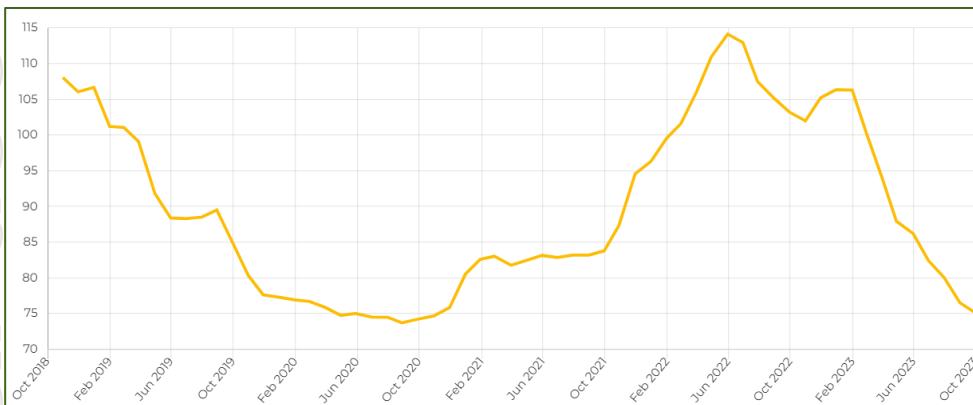
Looking at graphite prices for the last 12 months, one can see that graphite prices are down 29% in 2023. However, the fundamentals of graphite demand vs supply haven't changed and remain supportive of higher prices. It is also worth noting that while China (not our focus market) is likely to be dominated by synthetic graphite, in North America and Europe markets (our focus) natural graphite will dominate.

To boost energy density, several battery producers have started adding silicon (Si) to the graphite anode in small quantities (0-10%). However, Si is highly unlikely to entirely replace graphite. There is no substitute for graphite, a proven work horse, in the lithium ion batteries.

Fastmarkets reported that the total EV and non-EV battery graphite market is poised for very strong growth, with the market rising from around 1 million tonnes in 2022 to around 6.5 million tonnes by 2033. To meet this level of growth, graphite prices will need to rise from current levels to encourage the required investment in the graphite space. Fastmarkets is forecasting graphite prices to rise sharply in 2024-2026 as demand outpaces supply and as new natural graphite projects, in particular, face delays and see lead times stretch, thereby extending qualification times for new material. In the latter years of the decade, new projects will become more established, helping to ease the supply crunch,

but in the face of rapid demand growth, the market will move into deficit again without additional investment in new graphite supplies. Prices will need to remain elevated to encourage investment in battery-grade graphite. Without additional investment, the market will fall into significant deficit beyond 2030. Fastmarket believes that a significant portion of larger-mesh-sized material (coarse) from new projects will need to be broken down into -100 mesh (fine) to secure sufficient supply flows to the battery sector over the longer term.

Flake Graphite Prices, October 2018 – October 2023



Although this report covers July – September 2023 period, it’s important to briefly discuss an important announcement made by China in late October 2023. On 20 October 2023, in response to the widened U.S. controls, China announced a new set of export restrictions on certain graphite products. As of 1 December 2023, Chinese exporters will be required to apply for permits to ship two types of the material. Export controls will apply to natural graphite and its products, including uncoated spherical graphite, coated spherical graphite, and expandable graphite. Existing temporary China export controls for high purity, high density, and high strength synthetic graphite materials will be applied permanently.

This news is anticipated to accelerate localization of EV battery supply chain and a major boost to flake graphite producers and natural graphite anode developers like us. In fact, we are already witnessing increased inquiries for both ZG and Bunyu graphite.

Upstream - Bunyu Graphite Project

As indicated, the Company announced revised Stage 1 Bunyu Feasibility Study results on 14 August 2023. Comparison of 2018 and 2023 study results are shown below.

Bunyu Stage 1 FS - Financial Performance Summary

Stage 1 Project	Unit	Financial Performance	
		2023	2018
Project Period - from first ore	years	13.7	7.1
Total Net Revenue	US\$ M, real	433.2	268.6
Total EBITDA	US\$ M, real	169.6	93.6
IRR - before tax	%, real	31.5	21.0
IRR - after tax*	%, real	23.6	19.3
NPV @ 7.5% - before tax	US\$ M, real	58.9	18.6 ¹
NPV @ 7.5% - after tax*	US\$ M, real	36.4	14.7 ¹
Capital Cost (year 0)	US\$ M, real	33.1	31.8
Payback period, before tax - from first ore	years	2.9	
Payback Period - after tax - from first ore	years	3.9	4.4

* Tanzanian corporate income tax rate of 30% has been applied to the project plus minimum tax (MTA) of 0.5% of sales revenue in loss years. Payments of corporate tax on profits are estimated to commence from year 1 of production, after utilising the benefits of carried forward income tax losses.

¹ A discount rate of 10% was used to determine NPV for the 2018 study.

To improve the project economics, the following changes were made to the 2018 Feasibility study.

- Converted additional Mineral Resource to Ore Reserve, extending mine life from the original 7.1 years to 13.7 years.
- Used fixed price, lump sum proposal from Shandong Xinhai Mining Technology & Equipment Inc (Xinhai)
- Used updated market information and price forecasts from respected international market research group, Fastmarkets
- The export port for the product was changed from Dar es Salaam to Mtwara.
- The strip ratio was reduced from 0.73 (2018 FS) to 0.65 (2023 FS Update), a 11% reduction which lowers material movement and lowers mining costs per tonne of product.

The focus for Bunyu, of course, remains on securing the financing. We believe that Bunyu project is unique as it simultaneously meets the following four criteria for major fine graphite users (large auto OEMs and battery producers) and

For personal use only

globally there are less than five such projects. Due diligence with a large global customer is ongoing.

- Quantity – the project must be able to meet quantity demand of the customers; typically, more than 50 ktpa fine graphite for years. Depending on the fine to coarse ratio, this means total graphite output from the mine could exceed 100 ktpa with required mine life of 25 years or higher.
- Quality – fine graphite must be of battery quality which typically means low impurities, right mesh size, etc. Extensive battery test data are needed to prove the ability of graphite to meet battery life requirements.
- Cost – at large volume, operating cost needs to be lower than USD 650 per tonne.
- Compliance with Inflation Reduction Act – the IRA offers tax credits of up to \$7,500 to each buyer of a new electric vehicle assembled in North America. To be eligible, vehicles must meet sourcing requirements for both the critical minerals (e.g., graphite) and battery components contained in the vehicle, according to U.S. Treasury Department.

Beginning in 2024, eligible vehicles may not contain any battery components that are manufactured by a foreign entity of concern (China, N Korea, Russia, Iran), and beginning in 2025, such vehicles may not contain any critical minerals that were extracted, processed, or recycled by such entities, according to the department.

Under US Department of Commerce’s proposed definition, any entity—including a U.S. based or incorporated entity—of which a Chinese person/company directly or indirectly holds at least a 25% voting interest would be deemed a foreign entity of concern. Graphite from a foreign entity of concern would not be compliant with Inflation Reduction Act.

In addition to the revised Feasibility Study, the Company started planning for limited scope trenching activities at Bunyu site. The purpose is to produce a large quantity of graphite concentrate for continued customer evaluation.

Upstream - Zavalievsky Graphite

Upon successful completion of the first production campaign wherein we produced 1,015 tonnes of graphite, a second campaign started in August 2023. As of 30 September 2023, we had produced 400 tonnes and had 20 ktonnes of ore ready for processing into graphite.

As indicated in the last Quarterly Report, ZG mine has garnet in stockpile and in mine; estimated opportunity size of over \$100 million revenue. Until recently ZG has treated garnet as a waste material and disposed it off to the tailings storage facility (TSF) or stockpiled mined material. Garnet is an industrial mineral used in applications such as water filtration, abrasive blasting, water jet cutting, abrasive powders and other applications. Volt considers that given the ZG mine’s

proximity to European markets there is an opportunity to develop a viable industrial garnet business. This could be a near term revenue opportunity and we started customer dialogue and sampling recently. A large garnet customer completed initial evaluation of 5 kg sample and has asked for a 500 kg sample.

Downstream - Natural Graphite Anode

With growing emphasis on downstream activities, several initiatives are underway.

Product Development

To review our natural graphite anode production process, several studies were undertaken in 2023. These studies were completed during the September quarter with the final report expected in the December 2023 quarter.

In addition, the Company filed a U.S. Provisional Patent Application for a low cost, non-thermal, and non-hydrofluoric acid based graphite purification process in September 2023. As we create our natural graphite anode business, it is critical to have a robust intellectual property portfolio.

Customer Development

Discussions with a NASDAQ listed & US headquartered battery producer continued this quarter. Completion and signature of an offtake agreement is expected in October – December 2023 quarter.

Government Funding (Non-Dilutive Funding)

US Department of Energy issued Notice of Intent in August 2023 which will be followed by a Funding Opportunity Announcement expected in October – December 2023 quarter. The DOE will award about USD 3.5 billion in grants for battery and battery value chain localization. Award size of USD 50-300 million each is expected for graphite anode producers. We had been working diligently to create a team & secure partnerships to respond to this opportunity. Details will be provided in the next quarter.

Furthermore, Volt team is in discussions with the European Commission for a follow-on awards to Horizon program win in early 2023. If successful, the new program will commence in mid-2024.

Other Activities

Exploration and Development Activities

The Company did not undertake any substantive mineral exploration, mine development or mining production activities during the quarter at the Guinea gold projects.

Corporate

Cash Position and Summary of Expenditure Incurred on Exploration Activities

The Company ended the September 2023 quarter with \$1.129 million in cash. Volt continues to manage costs within the group of companies, with continued cost reductions in the operating activities. Further details as to the use of funds during the quarter can be found within the Appendix 5B – Quarterly Cashflow Report

The Company spent \$905,000 on exploration and evaluation activities during the quarter predominantly on the Tanzanian Bunyu's asset, where graphite samples are being produced for customer evaluation.

Investments during the quarter totaled \$89,000, which included corporate support of Zavalievsky Graphite such as management fees and statutory reporting requirements.

Related Party Payments

During the quarter, payments to related parties totaled \$179,000 comprising executive director fees, non-executive director fees, and consulting charges.

Mineral Tenements

The schedule of the Company's interest in mining tenements on 30 September 2023 is as follows

All tenements within Tanzania are held by Volt Graphite Tanzania Plc, a wholly owned subsidiary of Volt Resources Ltd. Tenements in Guinea are held by two subsidiary companies, KB Gold SARLU and Novo Mines SARLU.

Project	Location	Tenement Number	Status change during quarter	Volt's Interest
Zavalievsky Graphite	Ukraine - Zavallya	Special Permit No.430	None	70%
Volt Tanzania Graphite Plc	Tanzania – Lindi Rural District	ML 591/2018	None	100%
Bunyu Graphite	Tanzania – Lindi Rural District	ML 592/2018	None	100%

Project	Tanzania - Nachingwea, Ruangwa & Masasi Districts	PL 10643/2015	None	100%
	Tanzania - Ruangwa & Masasi Districts	PL 10644/2015	None	100%
	Tanzania - Newala & Masasi Districts	PL 10667/2015	None	100%
	Tanzania - Newala, Ruangwa & Masasi Districts	PL 10668/2015	None	100%
	Tanzania - Ruangwa & Lindi Districts	PL 10717/2015	None	100%
	Tanzania - Ruangwa & Lindi Districts	PL 10788/2016	None	100%
	Tanzania – Masasi District	PL 13207/2018	None	100%
	Tanzania – Masasi District	PL 13208/2018	None	100%
	KB Gold SARLU – Kourouss and Mandiana Projects	Guinea - Nzima	EP 22980	None
Guinea - Monebo		EP 23058	None	100%
Guinea - Kouroussa		EP 22982	None	100%
Guinea - Fadougou		EP 22981	None	100%
Guinea - Kouroussa West		EP 23057	None	100%
Novo Mines SARLU - Konsolon Project	Guinea - Konsolon	EP 22800	None	100%

The Company is not a party to any farm-in or farm-out agreements.

This announcement was authorised for release by the Board of Volt Resources Ltd.

Contacts

For further information, please contact

For further information please contact

Prashant Chintawar

MD & CEO

Email: Prashant.chintawar@voltresources.com

Alex Cowie

Investor Relations

Email: alexc@nwrcommunications.com.au

Follow us on [LinkedIn](#) and [Twitter](#)

For personal use only

About Volt Resources Limited

Volt Resources Limited (“Volt”) is critical minerals and battery material company listed on the Australian Stock Exchange under the ASX code VRC. We are an established graphite producer and an emerging natural graphite anode (a key component of lithium-ion batteries) manufacturer. Volt has a 70% interest in the Zavalievsky Graphite (ZG) business in Ukraine. The ZG mine and processing facilities have been in operation since 1934 and are near key markets with significant developments in lithium-ion battery production. ZG benefits from an existing customer base and graphite product supply chains based on excellent transport infrastructure covering road, rail, river, and sea freight combined with reliable grid power, ample potable ground water supply and good communications^[1].

Volt acquired three licence applications that are prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291km², located in Serbia and are west and south-west of the Serbian capital, Belgrade^[2].

Volt is progressing the development of its large wholly owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite Project is ideally located near to critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km from the Project. In August 2023, Volt reported the completion of the revised Feasibility Study (“FS”) for Stage 1 development of the Bunyu Graphite Project. The Stage 1 development is based on a mining and processing plant annual throughput rate of 400,000 tonnes of ore to produce on average 24,780 tpa of graphite products^[3]. Key objectives of Stage 1 development are to establish Bunyu Graphite Project as a world-class supplier of graphite products, grow Volt’s existing natural flake graphite business, provide cashflow, and establish infrastructure in support of the development of the significantly larger Stage 2 expansion project.

^[1] Refer to Volt’s ASX announcements titled “Volt to Acquire European Graphite Business following Completion of Due Diligence” dated 14 May 2021 and “Completion of the ZG Group Transaction Following Execution of New Convertible Securities Facility” dated 26 July 2021.

^[2] Refer to Volt’s ASX announcement titled “Strategic European Lithium Acquisition – Jadar North” dated 18 November 2021.

^[3] Refer to Volt’s ASX announcement titled “Feasibility Study Update for Bunyu Graphite Project Stage 1, Tanzania, delivers significantly improved economics” dated 14 August 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

VOLT RESOURCES LIMITED

ABN

Quarter ended ("current quarter")

28 106 353 253

30 September 2023

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	6	6
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development ¹	(71)	(71)
(c) production	-	-
(d) staff costs	(15)	(15)
(e) administration and corporate costs	(780)	(780)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	15
1.5 Interest and other costs of finance paid	1	1
1.6 Income taxes paid	-	-

¹ The Company has reclassified downstream battery anode material business development expenditure for North America and Europe from section 1.2 (e) administration and corporate costs.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.7	Government grants and tax incentives	-	-
1.8	Other (details below)	-	-
	Acquisition legal fees and associated costs	-	-
1.9	Net cash from / (used in) operating activities	(843)	(843)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(905)	(905)
	(e) investments	(89)	(89)
	(f) other non-current assets	-	-
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)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(994)	(994)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,966	2,966
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(843)	(843)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(994)	(994)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,129	1,129

5. Reconciliation of cash and cash equivalents		Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	1,129	1,129
5.2	Call deposits	-	-
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)	1,129	1,129

For personal use only

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	179
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.

6.1 Payment of both executive directors and non-executive director fees as well as consulting charges, \$179,000.

For personal use only

For personal use only

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
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.		

For personal use only

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(843)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(905)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,748)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,129
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,129
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.65
<p><i>Note: if the entity has reported positive relevant outgoings (i.e., 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></p>	
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?	
<p>Answer: Yes, Volt is forecasting to have similar cash flows for the next quarter.</p>	
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?	
<p>Answer: Yes, Volt has begun the process of raising further working capital, via a capital raise and a share purchase plan.</p>	

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: Yes. The Company is evaluating funding options for further working capital which may be equity, debt, or a combination of the two and expects to be successful based on the Company's history of sourcing capital.

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 October 2023

Authorised by: The Board of Volt Resources Limited.....

(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 – e.g. 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.

For personal use only