

29 April 2024

ACTIVITIES REPORT – MARCH QUARTER 2024

CORPORATE

In January 2024, the Company raised \$156,000 before costs by private placement of 52,000,000 fully paid ordinary shares at \$0.003 per share under Listing Rule 7.1 approved by shareholders at the Annual General Meeting held on 26 October 2023. The funds were primarily applied to repay borrowings that were drawn down to fund exploration work.

EXPLORATION

SUMMARY OF ACTIVITIES

LIMESTONE COAST, SA

RARE EARTH ELEMENTS (REE) EXPLORATION

Parrakie (EL 6795)

- Conducted and completed Aircore drilling widely spaced along road verges with encouraging REE and untargeted Zirconium results.
- Elevated TREO to **1,032 ppm** encountered along with other intersections between **400 ppm** and **800 ppm**.
- Preparation for follow up drilling program at Parrakie and initial programs at the other tenements in Limestone Coast.

BROKEN HILL, NSW

COBALT, LEAD, ZINC, SILVER AND COPPER EXPLORATION

Enmore (EL 9220)

- Preparation for RC drilling program comprising 2 holes for 600m in next quarter to test 2 targets within 2 chargeability zones defined by an Induced Polarisation Survey conducted in 2023.
- Application for all necessary regulatory approvals for the drilling program.

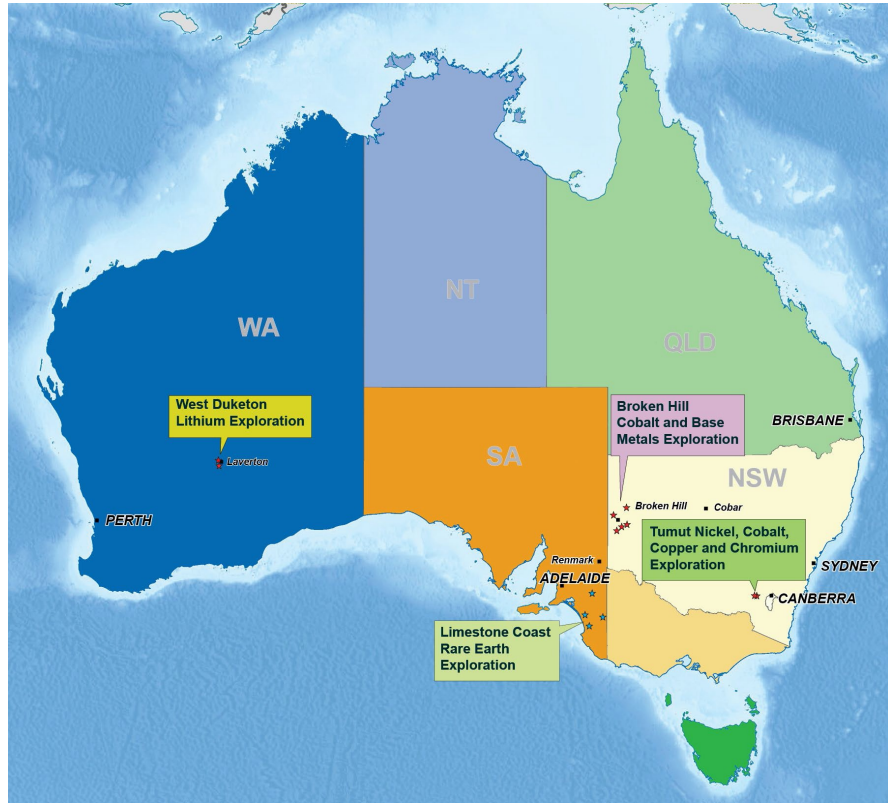


Figure 1: Location of Company Projects in Australia

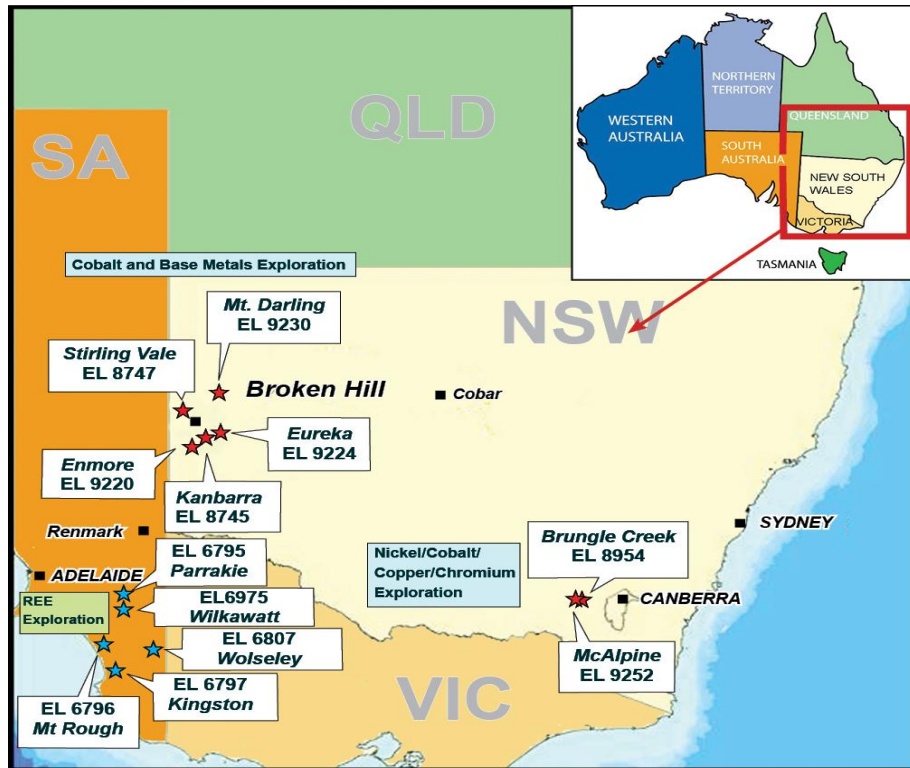


Figure 2: Location of granted licences in NSW and SA

SOUTH AUSTRALIA

RARE EARTH ELEMENTS (REE) EXPLORATION

Murray and Otway Basins - 100% interest

Parrakie (EL 6795), Mt Rough (EL 6796), Kingston (EL 6797), Wolseley (EL 6807) and Wilkawatt EL 6975

The total area of the 5 ELs granted to the Company is approximately 3,550 km² in the Limestone Coast Region south-east of Adelaide (**Figure 3**) within the Loxton Sands or equivalent of the Murray and Otway Basins.

The Company is targeting the Murray and Otway Basins hosted Loxton/Parilla Sands and Padthaway Formation for REE mineralisation where Australian Rare Earths has reported exploration success with estimated JORC 2012 resource of 186Mt @ 712 ppm Total Rare Earth Oxides (TREO) (AR3 ASX Release of Quarterly Activities Report on 24th January 2024).

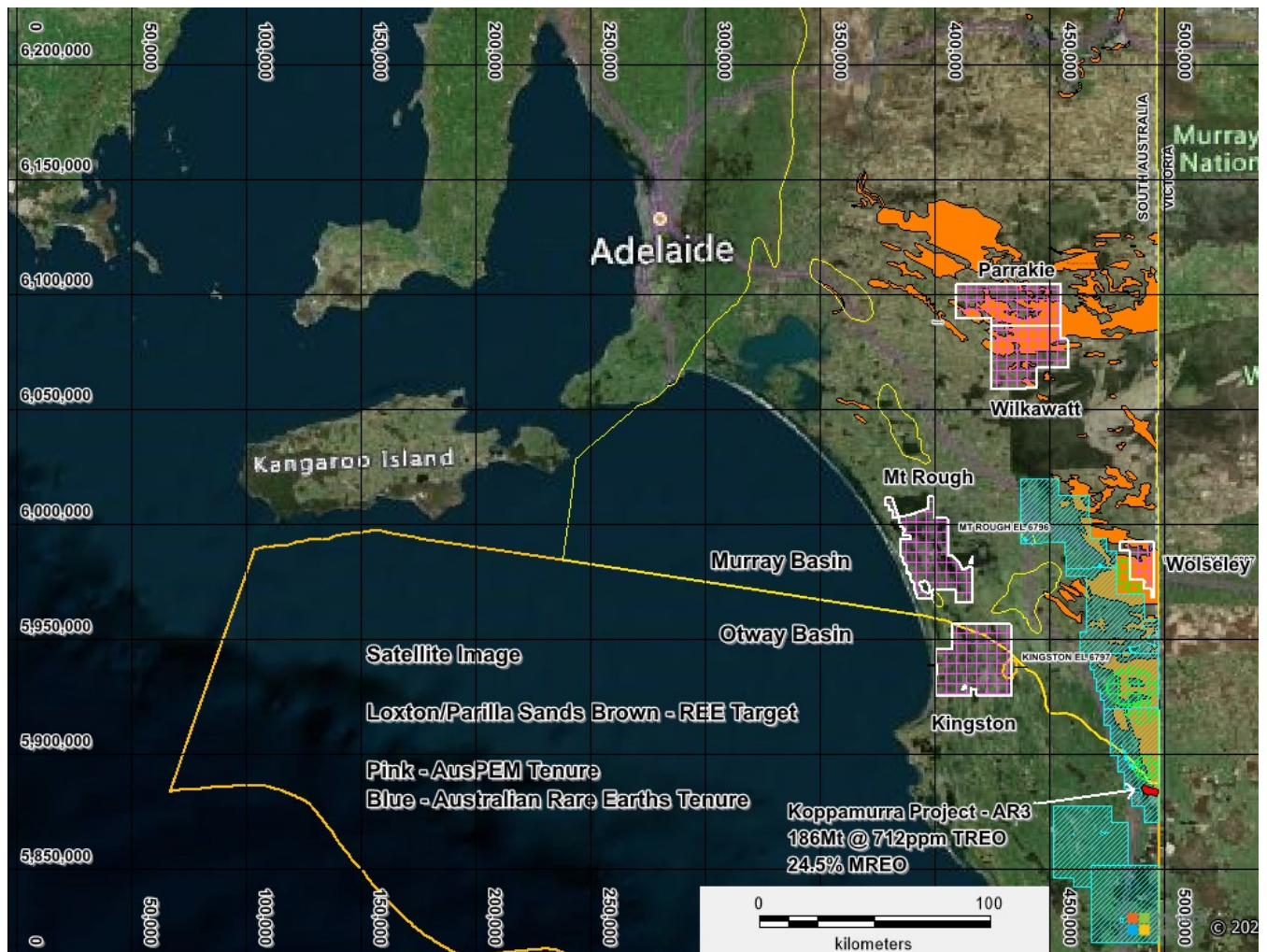


Figure 3: Ausmon's Parrakie, Wilkamatt, Wolseley, Mt Rough and Kingston licences (pink) in relation to the target REE Loxton/Parilla Sands (brown).

In November 2023, the Company lodged an application for an additional area ELA 2023/00059 Wilkawatt of approximately 775 km² adjoining the southern boundary of Parrakie EL 6795. The application was successful with the grant of EL 6975 in February 2024. The combination of Parrakie and Wilkawatt presents a substantial surface area for exploration in that section of the Murray Basin that host the Loxton/Parilla Sands.

After receipt all required approvals, the Company engaged a locally based driller and a traffic management service and commenced drilling on 29 January 2024 on roadside verges. The program was completed as planned on 2 February 2024.

For this initial program, the drilling along roadside verges with local council approvals minimises disruptions on private land and aims to identify areas of potential for future drilling programs. The drilling sites have been selected based on geological analysis work carried out to date by the Company and the information obtained from pXRF scans and laboratory assays for Rare Earth Elements of a selection of core and drill chips from historical drilling that were available at the SA Mines Department.

The Company drilled 45 vertical holes purposely widely spaced for a total of 800 metres (average of 17.8 m drillhole) (**Figure 3**) designed to cover a significant surface area over most of the tenement.

All holes intersected the target Loxton/Parilla Sands and 146 single meter intervals were submitted to ALS Laboratory in Adelaide for the full REE suite using method ME-MS81.

Very encouraging Total Rare Earth Elements (“**TREO**”) assay results were received from the ALS Laboratory in March 2024 with the following significant drill intersections:

24PKAC028: 1m @ **1,032.36 ppm** TREO from 13 m, in orangey-brown Ironstone-rich fossiliferous Consolidated Sand

24PKAC034: 1m @ **369.84 ppm** TREO & **4,130 ppm Zr** from 8 m, in brown Gravelly Sand

24PKAC027: 1m @ **630.70 ppm** TREO from 14 m, in dark brown Gravelly Sand

24PKAC017: 1m @ **519.15 ppm** TREO from 19 m, in greyish-yellow Sand

24PKAC023: 1m @ **429.27 ppm** TREO from 9 m, in brown Clayey Sand

Elevated TREO to **1,032 ppm** encountered in the NW corner (**Figure 3**) along with other intersections between **400 ppm** and **800 ppm**. The area to the NW of these TREO intersections remained undrilled over a 10 km extent. The next drill program will be to test the potential of that section.

An intersection of an interval returned high grade heavy minerals of **0.413% Zirconium (Zr)** and **369 ppm** TREO between 8 m and 9 m down hole. The Company welcomes this Zr presence and will further study the potential of Zirconium as an additional mineral target at Parrakie. Within tenements adjacent and to the north of Parrakie other entities are activating mineral sand exploration and mining operations.

Zirconium is a key component of the mineral Zircon ($ZrSiO_2$) that occurs in natural beach sands containing economic quantities of heavy minerals also including rutile and ilmenite. Long, narrow strands of these beach sands are mined, and the heavy minerals removed using gravity separation to make a Heavy Mineral Concentrate (HMC). Subsequent processes separate the various heavy minerals into individual product streams of zircon, rutile and ilmenite.

NEW SOUTH WALES
COBALT, COPPER, LEAD, ZINC AND SILVER EXPLORATION
Near Broken Hill – 100% interest
ELs 8745, 8747, 9220, 9224 and 9230

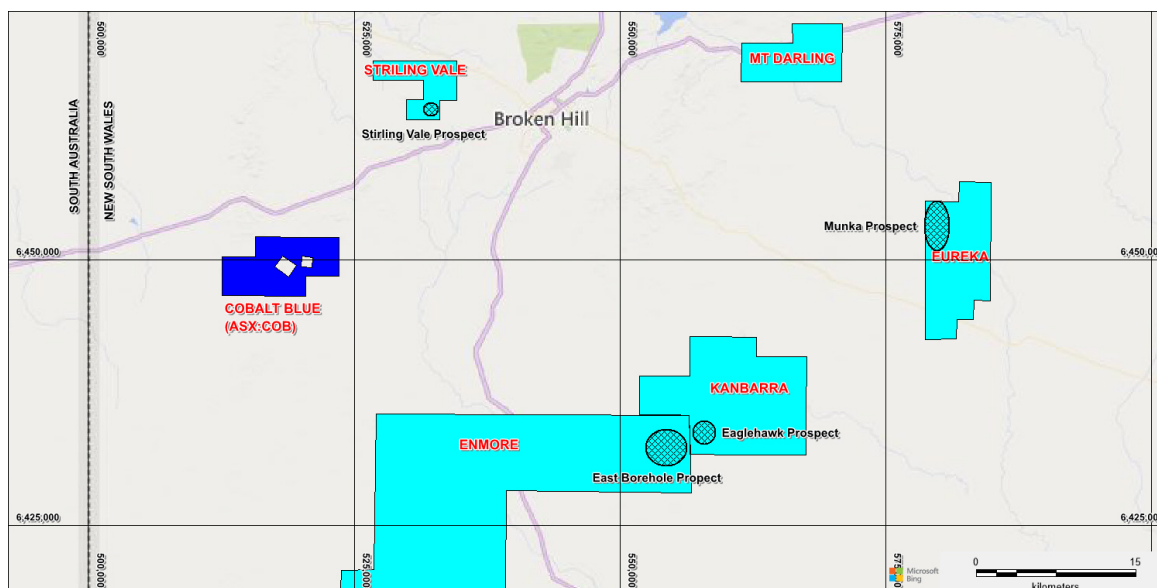


Figure 4: Location of granted tenements near Broken Hill and the key prospects for exploration

The five licences cover an area of approximately 685 km² near Broken Hill (**Figure 4**) in the region of the cobalt development areas of Cobalt Blue (ASX:COB).

Enmore (EL 9220), Eureka (EL 9224) and Mt Darling (EL 9230)

Within the 3 exploration licences (**Figure 4**) the Company plans to explore for Broken Hill-type Pb-Zn-Ag, Iron Oxide Cu-Au (IOCG) and cobalt mineralisation within Palaeoproterozoic Willyama Supergroup rocks as found by Cobalt Blue in their tenements.

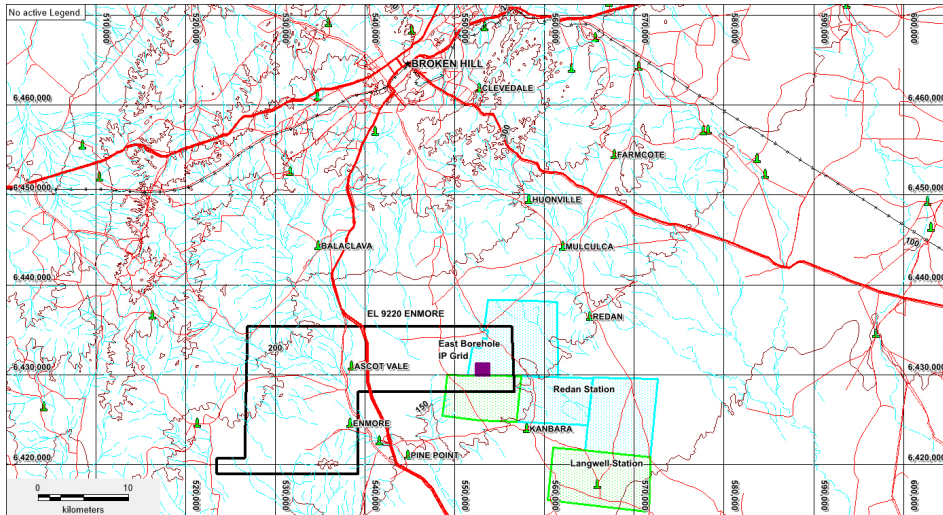


Figure 5: East Borehole Prospect Location within EL 9220 Enmore southeast of Broken Hill

During the quarter the Company continued preparation for a drill program of 2 RC holes to be conducted in the next quarter within the East Borehole prospect (**Figure 5**). The IP survey conducted in 2023 has defined 2 main chargeability zones and 2 drillholes have been proposed to test those 2 targets. (See the September 2023 Quarter Activities Report released on ASX on 31 October 2023 for details on the results of the IP survey and the proposed drillholes.)

An environmental survey conducted in the last quarter as required prior to drilling to locate any evidence of Thick-Billed Grass Wren habitats did not find any such habitats although the presence of a native mouse was detected but it will not impact the drilling program. Approval for drilling from the authorities have been received in April 2024. Drillers have been invited to bid for the program planned to commence late May 2024.

Next Phase of Exploration at Enmore EL 9220

- Review all historic exploration in light of the 2023 Ground IP Survey
- Geological mapping in the vicinity of the large chargeability high in the NE of the survey area to determine if it is a lithological response.
- Fine fraction soil grid sampling of the Clues Formation in the NW of the tenement where there has been very little exploration apart from a small historic shallow drilling program in the south of the area. This is a high priority area for surficial exploration within the Enmore tenement.
- Drill testing of East Borehole IP chargeability anomalies.

No field work has been conducted at Eureka EL 9224 and Mt Darling EL 9230 while assessment has been conducted for the forthcoming renewal of Kanbarra EL 8745 and Stirling Vale 8747 during the quarter.

NEW SOUTH WALES

COBALT AND BASE METALS (COPPER, CHROMITE, AND NICKEL) EXPLORATION

Near Tumut – 100% interest

EL 9252 and EL 8954

In a region with potential for Cobalt, Copper, Chromite, Gold and Nickel, the two adjacent tenements McAlpine EL 9252 and Brungle Creek EL 8954 (**Figure 6**) cover a total area of approximately 106 km² 15 km north-east of Tumut, 15 km south-east of Gundagai and adjacent to the serpentine ridge of the Honeysuckle Range.

Having regards to the results of the studies and field work to date in the area the focus for future exploration will be directed to gold. During the quarter no exploration work has been conducted at McAlpine EL 9252 and Brungle Creek EL 8954 while the Company conducted a drilling program for Rare Earth Elements in South Australia.

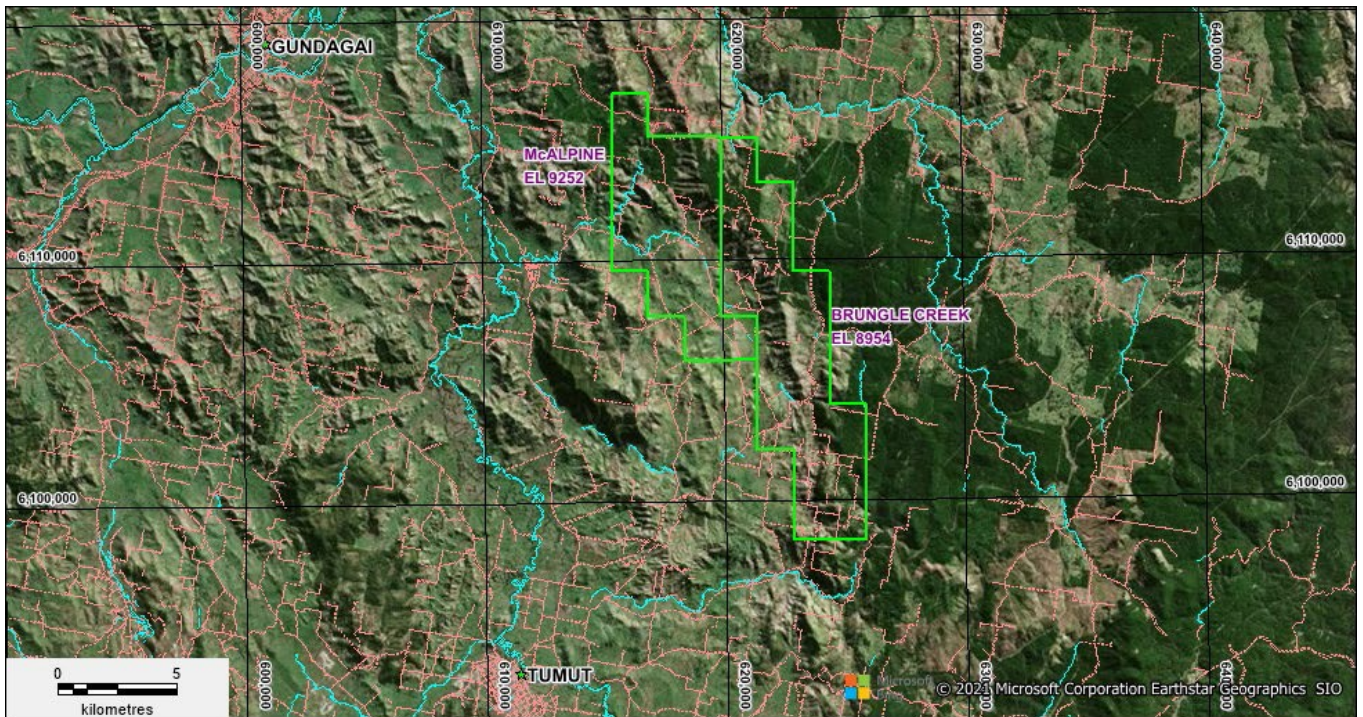


Figure 6: McAlpine EL 9252 and Brungle Creek EL 8954 location map – BING Aerial Photograph

WESTERN AUSTRALIA
LITHIUM EXPLORATION
Laverton Area - 100% interest
Barneys (EL 38/3718) and Neckersgat (EL 38/3719)

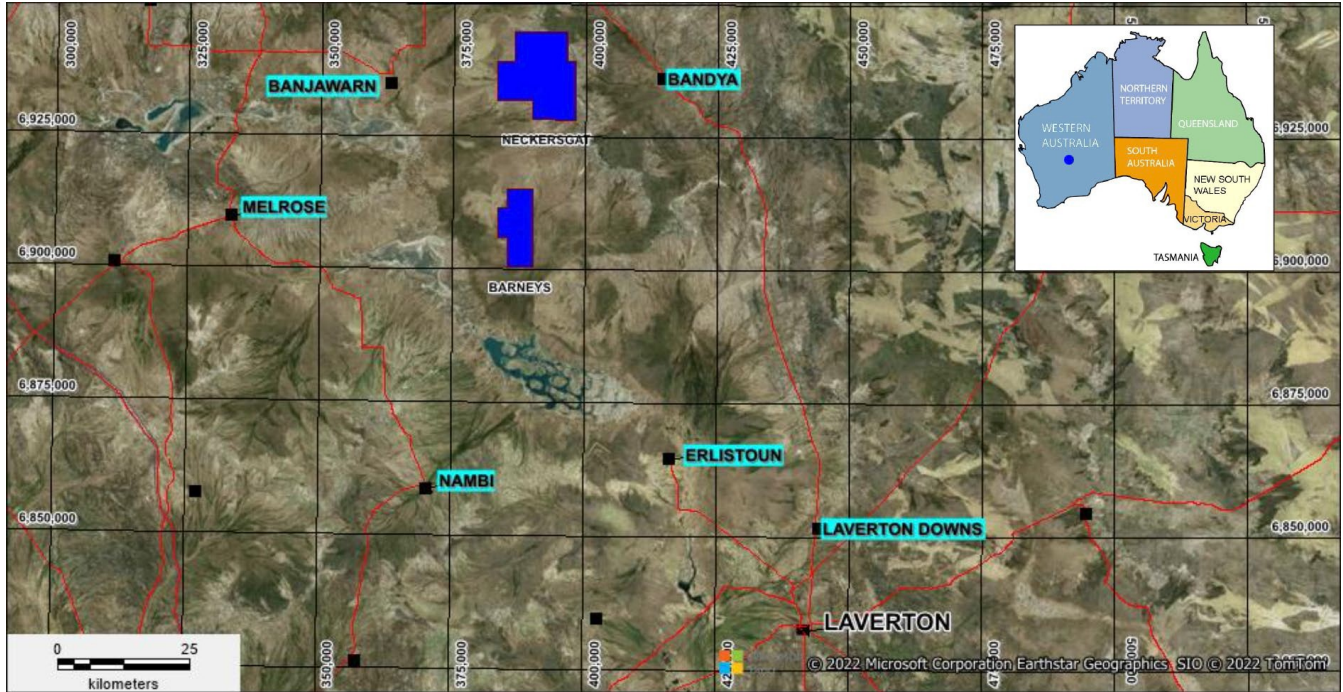


Figure 7: Laverton area Barneys and Neckersgat located to the north of Laverton in the Eastern Goldfields of WA

Barneys EL 38/3718 and Neckersgat EL 38/3719 cover a total area of 275.8 km² near Laverton in the Eastern Goldfields of Western Australia (**Figure 7**)

The Company plans to verify the pegmatites occurrences in NW of Laverton to see whether they belong to the LCT (Lithium Caesium Tantalum) variety that is associated with lithium mineralisation mined within Western Australia.

However, Native Title process has to be satisfied prior to the conduct of field work and that process has not progressed during the quarter.

Proposed exploration after the Native Title process has been satisfied

- Execute access agreements with land holders.
- Review of all available historic exploration.
- Digitisation of geochemical and drilling data into the Company’s GIS data base.
- Geological/regolith mapping and field surficial geochemical sampling.
- Compilation of all geophysical survey data and a lithostructural interpretation.
- RC drill testing of high priority targets that may be identified from the work above

EXPLORATION EXPENDITURE

During the quarter the Group incurred (as adjusted for accrual basis of accounting to the cash flow item 2.1(d) in Appendix 5B) the following amounts in mineral exploration and evaluation activities:

| | \$ |
|--------------------------|----------------|
| Drilling | 71,000 |
| Rent levy | 26,000 |
| Geology and geophysics | 9,000 |
| IP Survey | 3,000 |
| Project management costs | 13,000 |
| Assays | 7,000 |
| Total | <u>129,000</u> |

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

TECHNICAL RELEASES RELEVANT TO THE REPORT FOR MARCH 2024 QUARTER

This Quarterly Activities Report contains information extracted from the Company's ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results can be found in the following announcements lodged on the ASX:

| | |
|---------------------|---|
| 4 April 2023 | Soil sampling completed at EL9230 and EL9224, Broken Hill NSW |
| 18 May 2023 | Ground IP survey commences at EL 9220, Broken Hill NSW |
| 14 and 16 June 2023 | Update on ground IP survey at EL 9220 in Broken Hill NSW |
| 5 July 2023 | Ground IP survey completed at EL 9220 Enmore, Broken Hill |
| 25 July 2023 | Quarterly Activities/ Appendix 5B Cash Flow Report |
| 26 October 2023 | Presentation at 2023 AGM |
| 31 October 2023 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 12 December 2023 | Exploration program update |
| 30 January 2024 | Aircore drilling commenced at Parrakie EL 6795 SA |
| 31 January 2024 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 05 February 2024 | Aircore drilling completed at Parrakie EL 6795 SA |
| 19 February 2024 | New tenement granted for rare earth exploration EL 6975 SA |
| 15 March 2024 | Half Year Accounts |
| 21 March 2024 | Drilling results at Parrakie EL 6795 SA |

The Company is not aware of any new information or data that materially affects the information included in these announcements.

LICENCES STATUS

Minerals tenements held and under application as of 31 March 2024 and their locations are set out in the table below. There has been no change in the tenements holding in the March Quarter 2024 other than the grant of tenement EL 6975 in February 2024.

| Tenement | Area Name | Location | Beneficial Interest | Status |
|-----------|---------------|-----------------|---------------------|---------------------------|
| EL8745 | Kanbarra | NSW Broken Hill | 100% | Expiry on 15 May 2024 |
| EL8747 | Stirling Vale | NSW Broken Hill | 100% | Expiry on 24 May 2024 |
| EL 8954 | Brungle Creek | NSW Tumut | 100% | Expiry on 11 March 2026 |
| EL 9252 | McAlpine | NSW Tumut | 100% | Expiry on 6 August 2026 |
| EL 9220 | Enmore | NSW Broken Hill | 100% | Expiry on 21 July 2026 |
| EL 9224 | Eureka | NSW Broken Hill | 100% | Expiry on 21 July 2026 |
| EL 9230 | Mt Darling | NSW Broken Hill | 100% | Expiry on 21 July 2026 |
| EL38/3718 | Barneys | Laverton WA | 100% | Expiry 6 March 2028 |
| EL38/3719 | Neckersgat | Laverton WA | 100% | Expiry 6 March 2028 |
| EL 6795 | Parrakie | SA Murray Basin | 100% | Expiry on 4 July 2028 |
| EL 6796 | Mt Rough | SA Murray Basin | 100% | Expiry on 4 July 2028 |
| EL 6797 | Kingston | SA Otway Basin | 100% | Expiry on 4 July 2028 |
| EL 6807 | Wolseley | SA Murray Basin | 100% | Expiry on 18 July 2028 |
| EL 6975 | Wilkawatt | SA Murray Basin | 100% | Expiry on 7 February 2030 |

CORPORATE

Payments to related parties of the entity and their associates

The aggregate amount of payments to related parties and their associates for the quarter reported in item 6.1 in Appendix 5B Cash Flow Report of \$33,000 were as follows:

| | |
|--|----------|
| - Director's management fees and superannuation | \$31,000 |
| - Office rent contribution and service fees to a related entity of Managing Director John Wang | \$2,000 |

The aggregate amount of payments to related parties and their associates for the quarter reported in item 6.2 in Appendix 5B Cash Flow Report of \$1,000 were as follows:

| | |
|---|---------|
| - Director's management fees and superannuation | \$1,000 |
|---|---------|

Competent Person Statement

The information in the report above that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr Mark Derriman, who is the Company's Consultant Geologist and a member of The Australian Institute of Geoscientists (1566). Mr Mark Derriman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities 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, Exploration Targets, Mineral Resources and Ore Reserves. Mr Mark Derriman consents to the inclusion in this report of matters based on his information in the form and context in which it appears.

Forward-Looking Statement

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program 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. Although Ausmon Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Authorised by the Board of Directors

Eric Sam Yue

Company Secretary

Contact:

Tel : 61 2 9264 6988 Email: office@ausmonresources.com.au

Appendix 5B

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

Name of entity

AUSMON RESOURCES LIMITED

ABN

88 134 358 964

Quarter ended ("current quarter")

31 MARCH 2024

| 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 | 5 | 5 |
| 1.2 Payments for | | |
| (a) exploration & evaluation | | |
| (b) development | | |
| (c) production | | |
| (d) staff costs | (41) | (101) |
| (e) administration and corporate costs | (26) | (133) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | | |
| 1.5 Interest and other costs of finance paid | (12) | (22) |
| 1.6 Income taxes paid | | |
| 1.7 Government grants and tax incentives | | |
| 1.8 Other (GST, projects) | (5) | 3 |
| 1.9 Net cash from / (used in) operating activities | (79) | (248) |

| | | |
|--|-------|-------|
| 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 | (124) | (458) |
| (e) investments | | |
| (f) other non-current assets | | |

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 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | 1 | - |
| | (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 (Security deposit payment) | (10) | (10) |
| 2.6 | Net cash from / (used in) investing activities | (133) | (468) |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 156 | 156 |
| 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 | 205 | 685 |
| 3.6 | Repayment of borrowings | (150) | (150) |
| 3.7 | Transaction costs related to loans and borrowings | (13) | (13) |
| 3.8 | Dividends paid | | |
| 3.9 | Other | | |
| 3.10 | Net cash from / (used in) financing activities | 198 | 678 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 54 | 78 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (79) | (248) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (133) | (468) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 198 | 678 |

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 | 40 | 40 |

| 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 | 40 | 54 |
| 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) | 40 | 54 |

| 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 | 33 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 1 |

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.

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

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | 1,250 | 535 |
| 7.2 Credit standby arrangements | | |
| 7.3 Other (please specify) | | |
| 7.4 Total financing facilities | 1,250 | 535 |
| 7.5 Unused financing facilities available at quarter end | | 715 |
| 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. | | |
| Fort Capital Pty Ltd, an unrelated company, has provided a loan facility to the Company to fund general working capital of up to \$1,250,000 until 01 October 2025. The funds advanced under the loan facility are unsecured and bear interest at 11.25% per annum. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (79) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (124) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (203) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 40 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | 715 |
| 8.6 Total available funding (item 8.4 + item 8.5) | 755 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.72 |
| <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: 29 April 2024.....

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.

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