

Quarterly Activities Report for Quarter Ended 31 March 2024

Maiden drill program commenced at the Campo Grande Rare Earths Project in Brazil as Equinox Resources rapidly advances its critical minerals ambitions.

Equinox Resources Limited (ASX: EQN) (“Equinox Resources” or “the Company”) is pleased to present the Company’s Quarterly Activities Report for the quarter ending 31 March 2024 (“the Quarter”).

HIGHLIGHTS

- Four months since staking the Brazilian Rare Earths Campo Grande Project, Equinox Resources makes rapid progress towards its maiden drill program, with key milestones including:
 - Appointment of highly experienced rare earths geologist Luciano Bruno Oliveria as the Company’s Brazilian Exploration Manager.
 - Surface grades up to over 2,200ppm TREO returned in high-grade clays at surface in detailed reconnaissance sampling at the Rio Negro prospect.
 - Securing all the required environmental authorisations and land access to commence drilling.
- Reconnaissance soil sampling exploration campaign undertaken across the ~850km² Mata da Corda Rare Earths Project in Mina Gerais, Brazil.
- Equinox Resources has strengthened its critical minerals exploration footprint in Brazil by staking ~600 km² of niobium tenements, newly defined as the Canastra Project. The Company is allocating additional resources to leverage emerging opportunities in cost-effective jurisdictions, with a particular focus on Brazil. This shift reflects the Company’s agility and responsiveness to market trends and conditions.
- Continued to engage with the Wintawari Guruma Aboriginal Corporation to advance the Hamersley Iron Ore Project in Western Australia.
- Hamersley Iron Ore drilling cross-section highlights exploration upside with open hematite mineralisation grading 61.6% Fe.

SUBSEQUENT EVENTS

- Equinox Resources CEO Zac Komur was on site to initiate up to 2,000m drilling program at the Rio Negro prospect at the Campo Grande Brazilian Rare Earths Project.
- 41 metres of highly weathered saprolitic clay intersected in the first Reverse Circulation drill hole at the Rio Negro prospect.
- Excellent progress with over 1,000 metres completed since drilling commenced.
- Strategic, positive engagements with community leaders and key Brazilian mining agencies have resulted in full support for advancing Equinox Resources’ projects in Brazil.

The Hamersley Iron Ore Project (Pilbara Western Australia, 100% interest)

The Hamersley Project is strategically located in the infrastructure-ready Pilbara iron ore region of Western Australia. Following the negotiation and execution of a Native Title Deed by Wintawari Guruma Aboriginal Corporation (WGAC) in 2012, Mining Lease (M47/1450-I) was granted.

Several Reverse Circulation Percussion (RCP) and diamond drilling exploration programs have been completed at the Hamersley Project since 1998. In total, 168 holes spanning 22,621 metres have been drilled, contributing to the current JORC Mineral Resource Estimate of 343.2 million tonnes with a grade of 54.5% Iron (Fe).

An approved Program of Work (PoW) is in place for in-fill resource definition drilling, aimed at gathering samples for further resource definition and metallurgical testing. This PoW, essential for commercializing the project, has received approval from the Department of Mines, Industry Regulation, and Safety (DMIRS). The plan includes executing 23 RCP drill-holes, estimated between 2,300 to 2,600 metres, and six PQ3 diamond drillholes totalling 650 to 700 metres.

On 20th February, Equinox filed a Section 18 application as part of the Native Title Deed with the WGAC under the Aboriginal Heritage Act 1972 (WA) with the Department of Planning, Lands and Heritage (DPLH).

Equinox remains committed to attending meetings with WGAC so that timely consultations occur about the Hamersley Iron Ore Project. The decision for the Section 18 submission is scheduled for 10th June 2023.

Equinox appointed ERM Australia Consultants Pty Ltd, trading as CSA Global as the Company geological consultant to conduct a detailed analysis of the geological model to assist in the design of the target drilling program.

A Department of Mines, Industry Regulation, and Safety (DMIRS) approved POW is prepared to be executed on a planned 23 RCP drill-holes for an estimated 2,300 to 2,600m, and six PQ3 diamond drill-holes for a total of 650- 700m, Figure 3, which will result in an increased resource drilling coverage over the south-west portion of the deposit to a nominal 100m x 100m spacing aimed at improving resource confidence, whilst maintaining a sufficient PQ3 diamond program to address the metallurgical and marketing objectives.

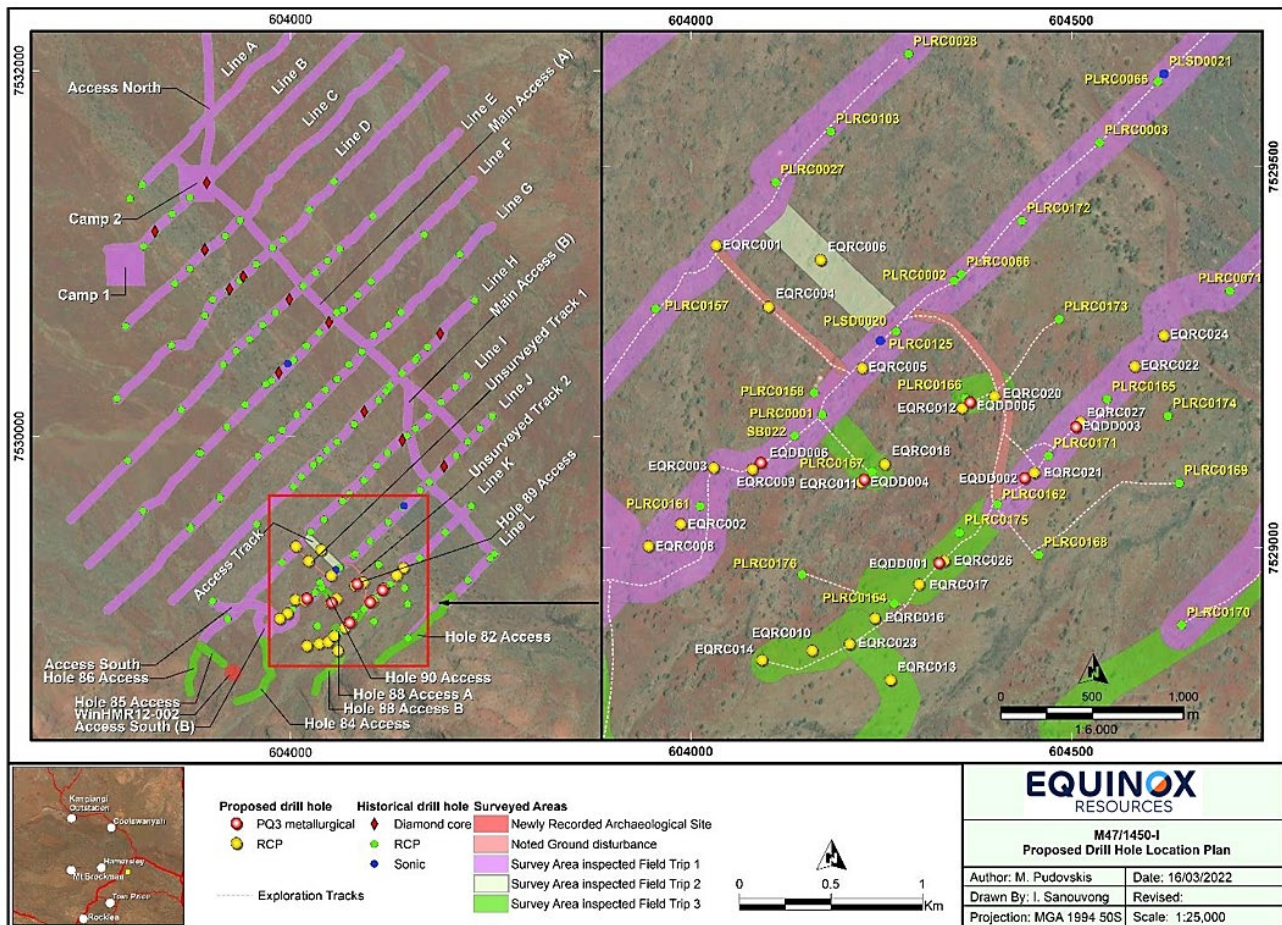


Figure 1: Approved POW drilling campaign.

A cross-sectional analysis of the higher grade near-surface iron ore mineralisation shown in Figure 2 presents a compelling case for targeting a selected smaller near Direct Ship Ore (DSO) product – a subset of the total reported Mineral Resource.

The drill hole assays have confirmed the presence of iron-rich Detrital Iron Deposit (DID) comprising 'Pisolitic Detrital (PZ) and Loose Detrital (LZ)¹ and potentially mineralised Dales Gorge Member. These results are particularly encouraging particularly bedrock mineralisation which was previously not recognised and represents an opportunity for additional mineralisation which remains 'open' at depth as illustrated in Figure 5 which shows drillhole PLRC0167 terminating in 61.6% Fe.

Given these findings, the current POW is designed to test potential extensions to the known mineralised zones both laterally and at depth. The objective of this program would be to delineate the full extent of the ore body and to upgrade the current resource classification.

¹ LZ: Unconsolidated to compacted detritals with angular to subrounded clasts in a red-brown soil matrix. Clast rather than matrix dominated. PZ: Pisolitic high maghemite (<1–2 mm), well rounded supported in a hematite/soil matrix.

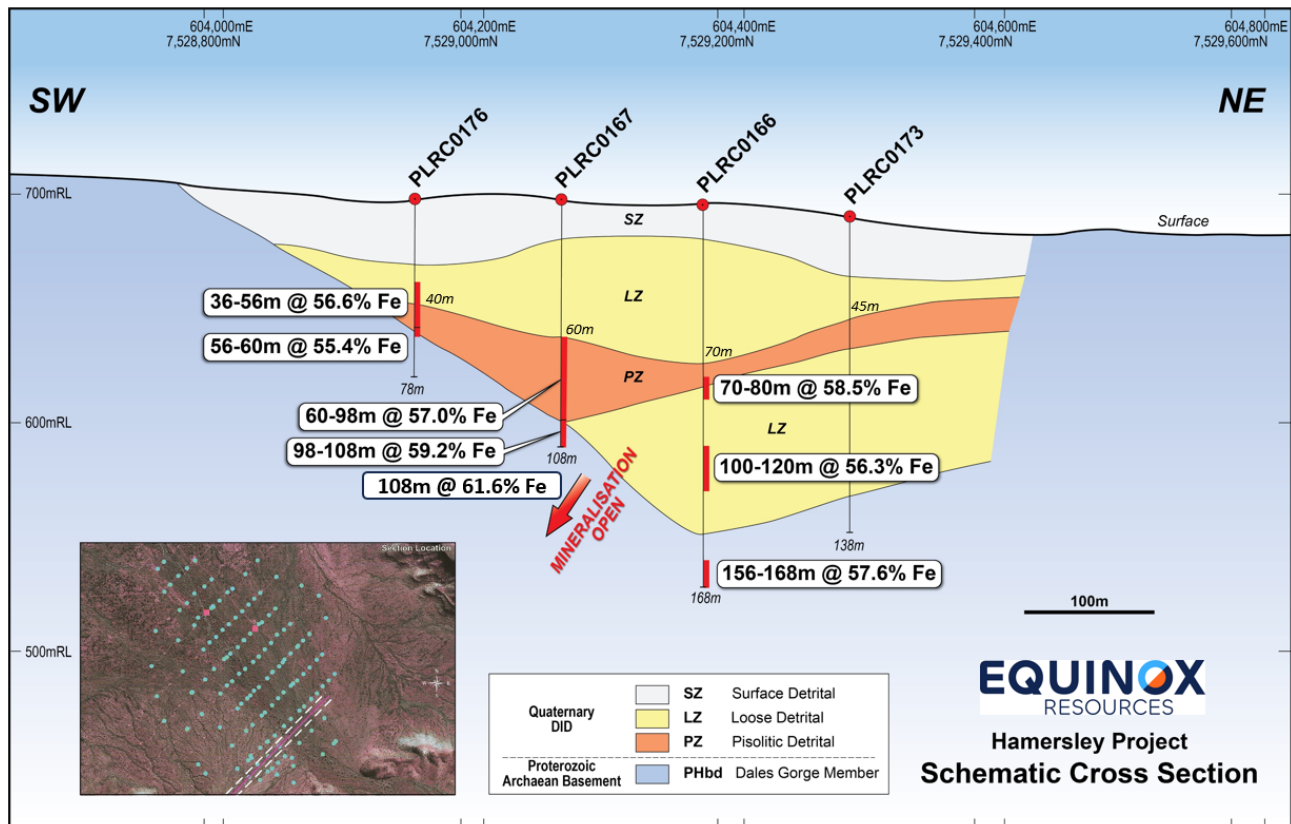


Figure 2: Cross-section of the higher grade near surface iron ore².

Brazilian Rare Earth Projects

Campo Grande Rare Earth Project (Bahia Brazil, 100% interest)

Under the leadership of CEO Zac Komur, the Company has achieved significant progress in advancing the Campo Grande Brazilian Rare Earths Project. The strategic and operational milestones achieved since the project's initiation have been noteworthy, particularly in the realm of community and regulatory engagements which are critical to the project's success and sustainability.

Since staking the Campo Grande Project in November 2023, the team, led by the newly appointed Brazilian Exploration Manager, Luciano Bruno Oliveira, has established an operational base in Jequié, secured necessary environmental authorizations, and initiated detailed reconnaissance sampling. The first Reverse Circulation drill hole (CG-RC24-001) intersected 41 metres of highly weathered saprolitic clay at the Rio Negro prospect with a surface clay sample yielding 2282 ppm, providing early positive indicators of the mineral-rich potential beneath the surface.

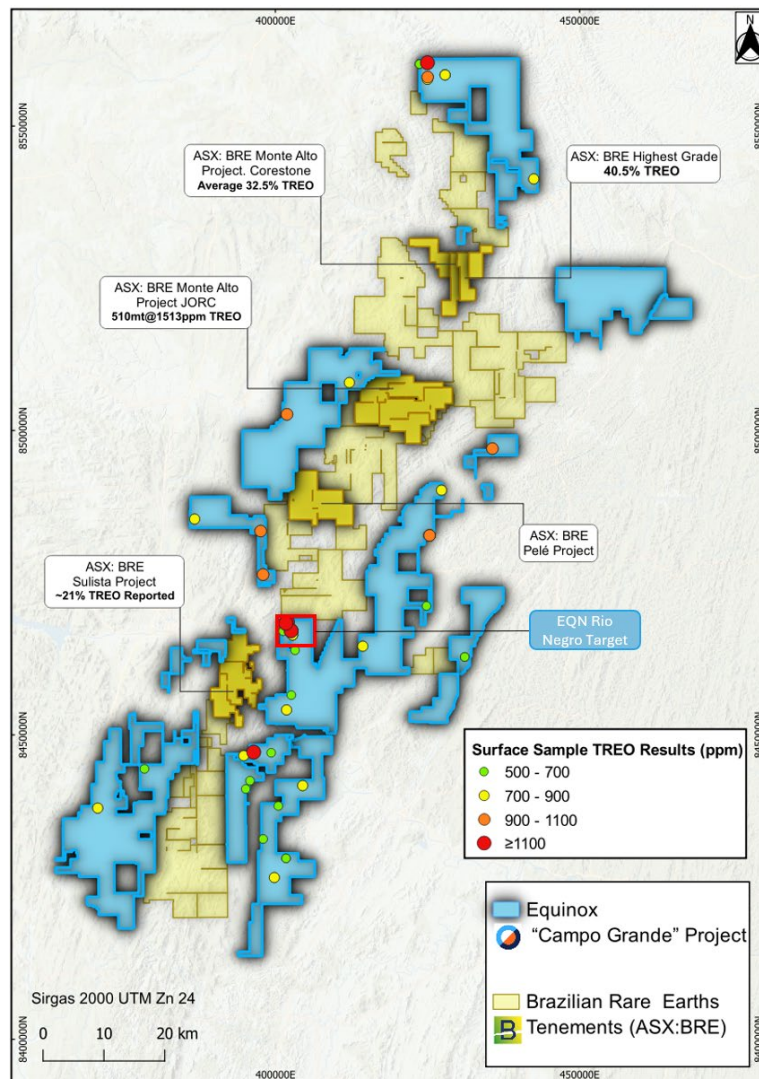


Figure 3: Rio Negro prospect for maiden drilling in relation to results from surface sample results and location relative to neighbouring Brazilian Rare Earths (BRE) discoveries.³

³ Refer to Brazilian Rare Earths Limited Ultra-High Grade Rare Earth Assay at Monte Alto Project dated 1 February 2024. The Campo Grande Project's proximity to the Brazilian Rare Earth Projects does not guarantee the prospectivity of the Campo Grande Project.

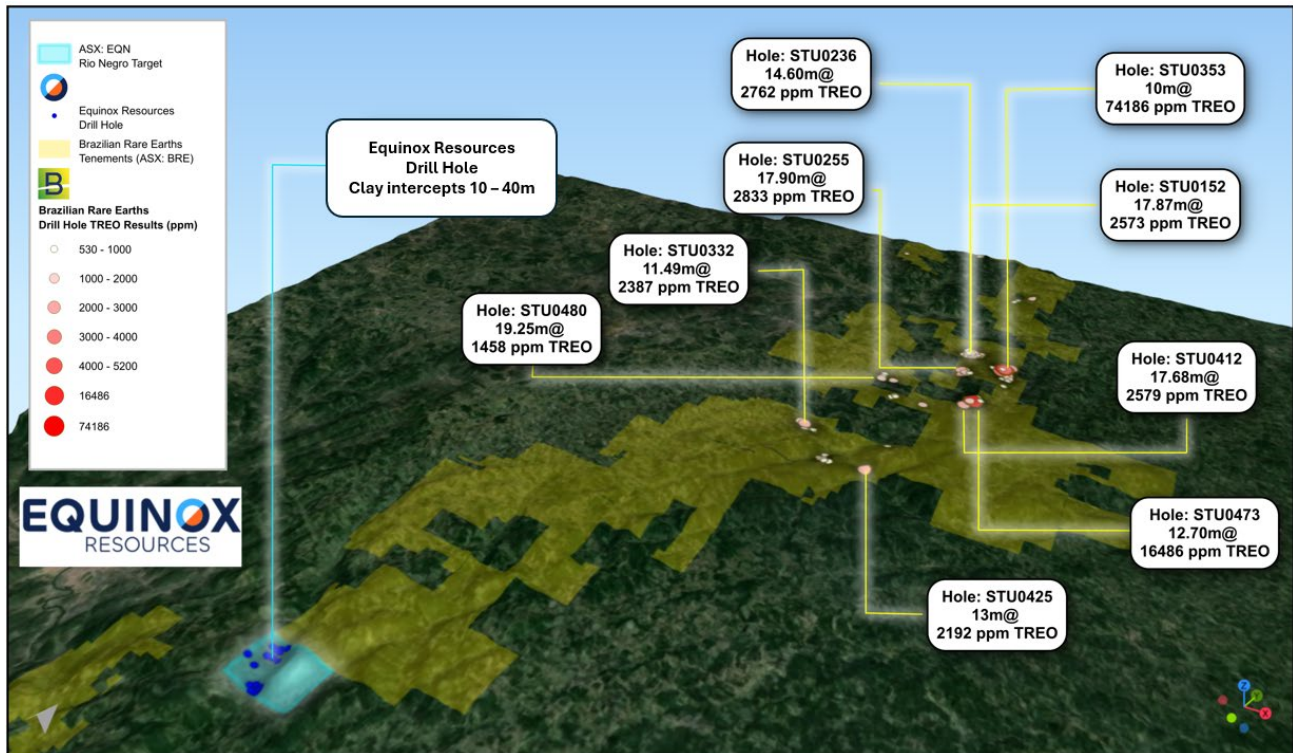


Figure 4: Rio Negro Drilling depth in comparison to Brazilian Rare Earths (ASX:BRE) depths.⁴



Figure 5: Equinox Resources CEO Zac Komur on the first maiden drill hole at the Rio Negro prospect.

⁴ Refer to Brazilian Rare Earths Limited Prospectus dated 13 November 2023. The Campo Grande Project's proximity to the Rocha da Rocha Rare Earths Project does not guarantee the prospectivity of the Campo Grande Project.



Figure 6: RC drill rig drilling at the Rio Negro prospect.

A key highlight has been the constructive dialogue between CEO Zac Komur and Mayor Zé Cocá of Jequié, along with his ministerial team. This engagement has been a significant step forward, earning the project full support and endorsement from the local government.

The discussions emphasized the project's potential to bolster critical local infrastructure and foster community development initiatives, reflecting a shared commitment to sustainable development and prosperity for the community. This partnership aims not merely at business expansion but at cultivating a legacy of transformative growth and positive impact in the region.



Figure 7: Equinox Resources CEO Zac Komur has received full support from Mayor Zé Cocá

Moreover, the exploration efforts received a further boost from strategic meetings with key figures from Brazil's mining and energy sectors. Zac Komur presented the project's scope to officials including Rodrigo Toledo Cabral Cata, Director of the Brazilian Ministry of Mines and Energy, and several directors from the National Mining Agency (ANM).

These discussions aimed to address the challenges within the Brazilian mining industry, such as the intricacies of the permitting processes and the need for improvements in laboratory operations. The positive outcomes from these meetings underscored a reinforced commitment from various governmental bodies to support the project, fostering an environment conducive to foreign investment and streamlined operations.



Figure 8 : Equinox Resources Team meets with the Brazilian Ministry of Mines and Energy.



Figure 9: Equinox Resources CEO Zac Komur meets with Director Roger Romão Cabral of the National Mining Agency.



Figure 10: Equinox Resources CEO, Zac Komur, meets with Dr. Carla Ferreira from the National Mining Agency in the State of Bahia.



Figure 11: The Equinox Resources delegation meets with Federal Deputy Zé Silva, President of the Parliamentary Front for Sustainable Mining.

The maiden exploration program, designed to delineate the geological profile and explore the increasing concentrations of rare earth elements expected with depth, has commenced vigorously. Over 1,000 meters have already been drilled, with initial assays from these activities anticipated by June 2024. The first batch of drill core samples has been dispatched to laboratories, marking an important phase in validating the project's potential.



Figure 12: Storage Facility prior to sample dispatch to laboratories.

Through these concerted efforts, Equinox Resources is not only showcasing its operational capability and strategic foresight but is also setting a precedent for responsible and beneficial mining practices in Brazil.

The Company's approach, characterized by robust community engagement and strategic regulatory partnerships, is paving the way for a sustainable and prosperous mining venture that promises to benefit the local communities and the broader economic landscape of Brazil.

Mata da Cordo Rare Earth Project (Minas Gerais Brazil, 100% interest)

Exploration reconnaissance including soil sampling was undertaken at the Mata da Corda Project with approximately 850km² of highly prospective rare earth tenements in Minas Gerais, specifically in Patos de Minas.

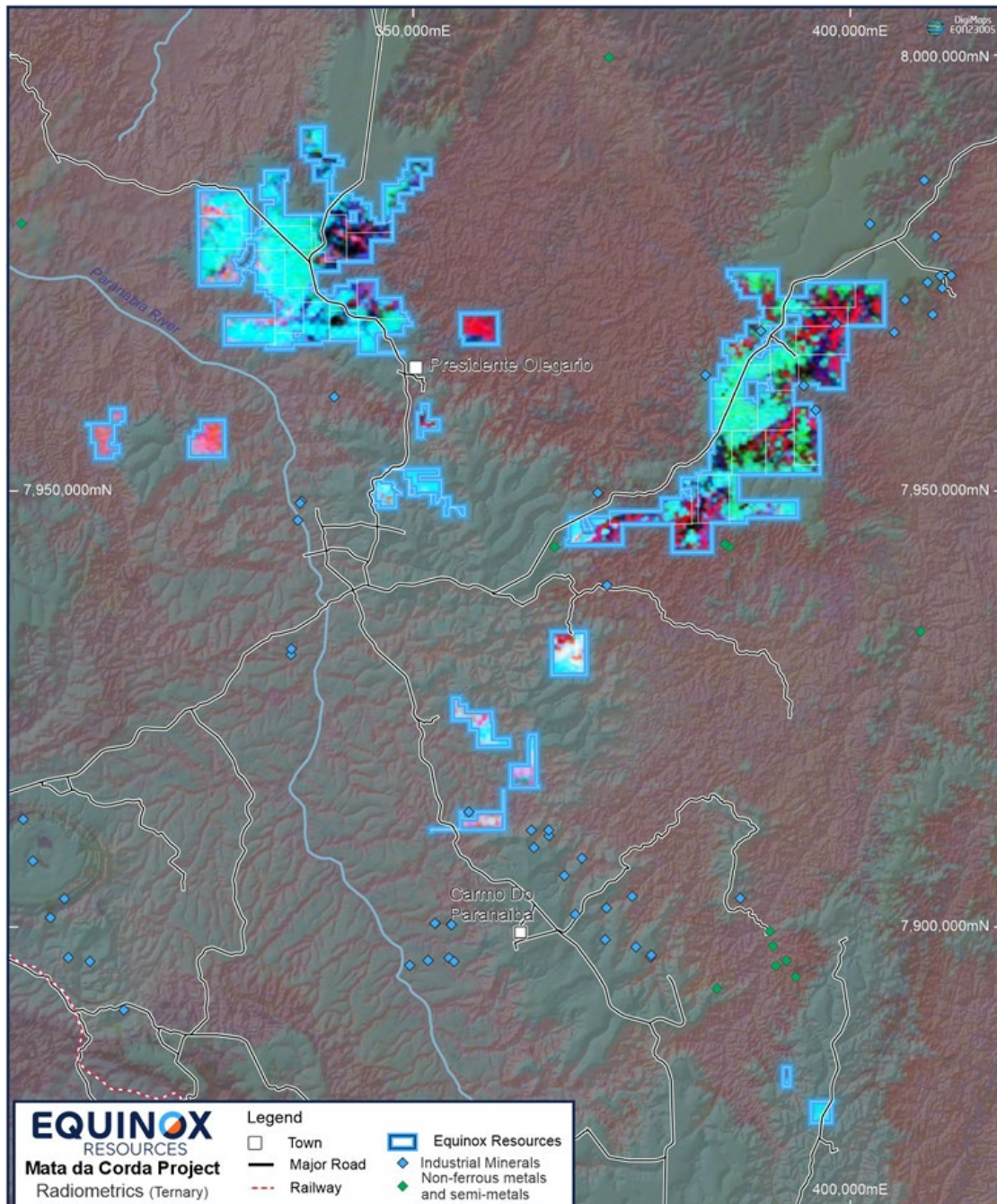


Figure 13: Equinox Resources Mata da Corda Rare Earth Tenements.

Canastra Niobium Project (Minas Gerais Brazil, 100% interest)

To solidify its strategic position in Brazil, the Company has secured approximately 600km² of tenements in the Alto Paranaíba Igneous Province (APIP), a region critical for niobium production that accounts for over 97% of the global output. The establishment of the new “Canastra” Niobium Project marks a significant expansion of Equinox Resources interests in Brazil, building on its recent investments in rare earth clays.

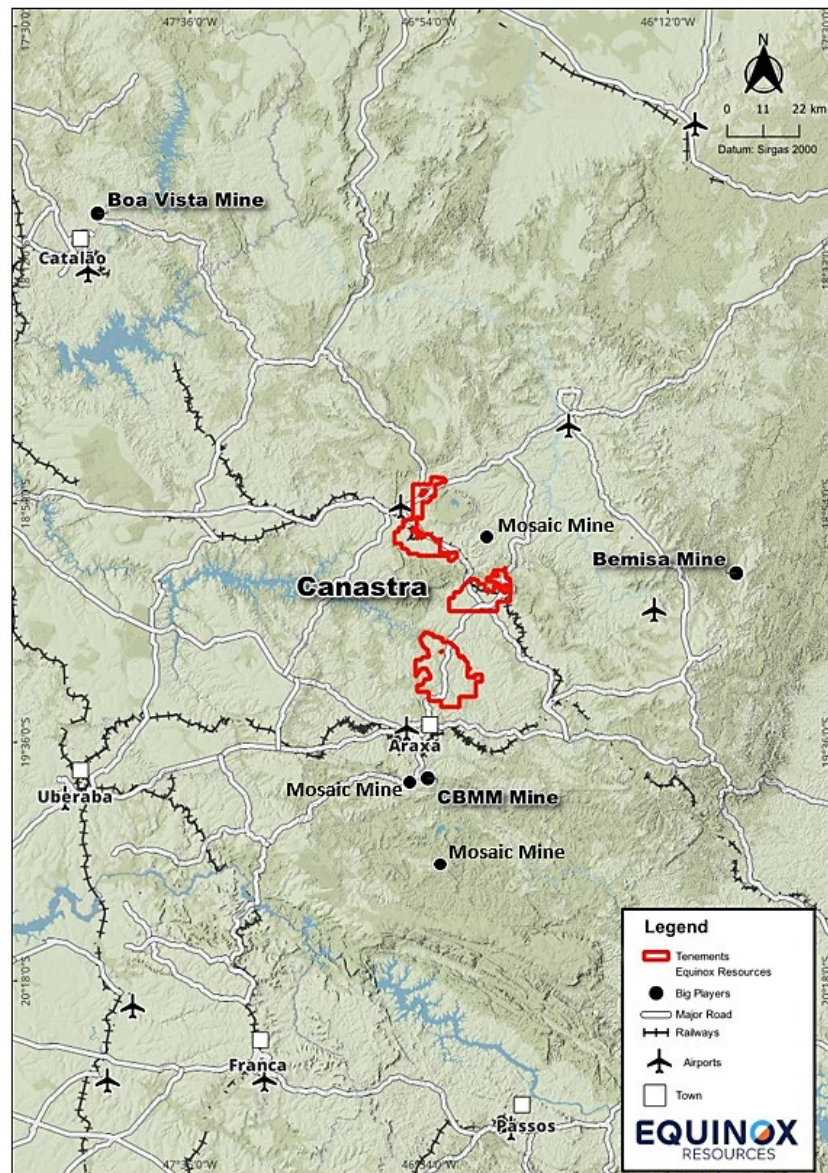


Figure 14: Equinox Resources Canastra Niobium Tenements.

Brazil’s prominence in the global niobium market largely stems from its unique geological formations within APIP, home to more than 95% of the world’s niobium supply. Notable for its vast niobium deposits, the province includes the Araxá and Catalão complexes, known for their extensive carbonatite occurrences essential for niobium mineralization.

The APIP features a range of alkaline-igneous rocks, such as carbonatites and phoscorites, which penetrate the Neoproterozoic rocks of the Brasília Belt. This geological configuration results from the impact of the Trindade Mantle Plume beneath central Brazil approximately 85 million years ago, causing lithospheric thinning and subsequent melting of fusible mantle parts.

Positioned within APIP on the northern edge of the Paraná basin, the Canastra Project lies in the fold-belt between the sedimentary basin and the São Francisco craton. The area is distinguished by its niobium-rich carbonatite and phoscorite rocks.

The geological structure of the region is characterized by a zonation where phlogopitite predominates in the outer zones and dolomite carbonatites and phoscorite-series rocks in the inner zones, vital for the area's niobium potential. The mineralization process is notably influenced by the presence of minerals such as pyrochlore, phosphate, and niobium-bearing minerals.

Appendix 5B

The Appendix 5B quarterly cashflow report for the quarter ended 31 March 2024 is submitted separately.

The Group had a cash balance of \$2,161k as of 31 March 2024. Exploration expenditure during the quarter totalled \$879k (unaudited).

As outlined in Section 6 of the attached Appendix 5B, during the Quarter approximately \$52k in payments were made to related parties and/or their associates for director's remuneration.

EQN's exploration tenement interests

Project	Tenement/Tenure ID	Acquired during the Quarter	Disposed during the Quarter	EQN's Interest
Hamersley	ML 47/1450-I	-	-	100%
	E47/4987	-	-	100% (In application)
Auxesia	E15/1902, E15/1903	-	-	100%
Dome Lake	764625 - 765049, 765123 - 765135, 765156 - 765200, 765365 - 765382, 766417 - 766444, 766899 - 766928, 766939 - 767162	-	-	100%
Larder Lake	772983 - 773057, 773007 - 773096, 773108 - 773206, 776638 - 776660, 777437 - 777462, 777464 - 777479, 783088 - 783122, 783131 - 783178, 790316 - 790450, 790562 - 790572, 790574 - 790623, 790625 - 790671	-	-	100%

Project	Tenement/Tenure ID	Acquired during the Quarter	Disposed during the Quarter	EQN's Interest
Campo Grande	872027, 872035, 872039, 872042, 872049-872053, 872057, 872058, 872061, 872067, 872069, 872073, 872113-872117, 872184, 872185, 872189, 872191, 872194, 872242-872247, 872249, 872251, 872286-872304, 872306, 872307, 872310-872313, 872315-872328, 872345, 872347-872349, 872352 - 872354, 872357-872359, 872361 - 872371, 872374, 872376, 872380, 872383	-	-	100% (9% in application)
Mata Da Corda	833351 - 833355, 833362 - 833366, 833368 - 833381, 833383 - 833386, 833388, 833389, 833391 - 833394, 833396 - 833407, 833409, 833411, 833413, 833419, 833420, 833422	-	-	100% (37% in application)
Canastra	833517-833537, 833556-833559, 833561-833564, 833566-833568	100% (34% in application)	-	100% (34% in application)

- END -

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Authorised for release by the Board of Equinox Resources Limited.

Compliance Statement

This announcement contains information on the Hamersley Iron Ore Project extracted from ASX market announcements dated 31 August 2021, 7 September 2021, 9 March 2022, 26 April 2022, 3 April 2023, 17 April 2023, 23 May 2023, 13 June 2023 and 20 February 2024 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. EQN is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources (as that term is defined in the JORC Code) that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

This announcement contains information on the Campo Grande, Moata da Corda and Canastra Projects extracted from ASX market announcements dated 28 November 2023, 13 December 2023, 12 February 2024, 27 February 2024, 5 March 2024, 2 April 2024, 9 April 2024 and 18 April 2024 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at www.eqnx.com.au or www.asx.com.au. EQN is not aware of any new information or data that materially affects the information included in the original market announcement.

Forward-looking Statements

Certain statements included in this release constitute forward-looking information. Statements regarding EQN's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EQN's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EQN will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EQN's mineral properties. The performance of EQN may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors.

These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy.

Except for statutory liability which cannot be excluded, each of EQN, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. EQN undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.

Appendix 5B

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

Name of entity

Equinox Resources Limited

ABN

65 650 503 325

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		
1.2	Payments for		
	(a) exploration & evaluation	(10)	(107)
	(b) development		
	(c) production		
	(d) staff costs	(204)	(557)
	(e) administration and corporate costs	(190)	(682)
1.3	Dividends received (see note 3)		
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	159	225
1.8	Other (provide details if material)		
	- GST received/ paid	86	154
1.9	Net cash from / (used in) operating activities	(155)	(963)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	(869)	(2,212)
	(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	(870)	(2,213)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10	1,135
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	-	(75)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.10	Net cash from / (used in) financing activities	10	1,060

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,175	4,267
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(155)	(963)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(870)	(2,213)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10	1,060

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	1	10
4.6	Cash and cash equivalents at end of period	2,161	2,161

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	2,161	2,161
5.2	Call deposits		
5.3	Bank overdrafts		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,161	2,161

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	(52)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(155)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(869)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,024)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,161
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,161
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.11
<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	
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	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 29 April 2024

Authorised 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.

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