

For the period ended 30 September 2024

Highlights

- Signed and completed acquisition of 76% interest in, and operatorship of, PSC 19-11, offshore Timor-Leste
- Booked 34 MMbbl¹ 2C net discovered oil resources for the Kuda Tasi, Jahal, Krill and Squilla Oil Fields in PSC 19-11
- Commenced work program for PSC 19-11 including Concept Select Engineering for the Kuda Tasi and Jahal Development Project and reprocessing the Ikan 3D seismic data
- Finder successfully completed a rights issue and placed the shortfall to raise \$6 million, attracting new institutional investors onto the register
- Closing cash for the quarter was \$8.5 million

Project Updates

Finder underwent a transformational change this quarter from a pure explorer to a developer through the acquisition of discovered oil fields in Timor-Leste (Figure 1). Finder is now moving quickly to progress development activity on the Kuda Tasi and Jahal Oil Fields. Finder is also progressing technical work and seeking industry partners for its exploration acreage in the United Kingdom (UK) North Sea and the North West Shelf (NWS) Australia (Figures 6 and 7). An overview of activities in each region during the reporting period follows.

Timor-Leste

PSC 19-11 – (Finder 76% and Operator)

On 8 August 2024 Finder announced the signing of agreements to acquire a 76% interest in, and operatorship of, PSC 19-11 offshore Timor-Leste (Figure 1). The remaining interest is held by TIMOR GAP, the national oil company of Timor-Leste. The acquisitions under these agreements completed simultaneously on 28 August 2024.

On completion of the acquisition, Finder booked 34 MMbbl¹ net 2C resources. Finder immediately mobilised to commence the work program which is designed to rapidly achieve FID and First Oil for the Kuda Tasi and Jahal development project

PSC 19-11 contains discovered oil resources and upside potential, which includes:

- the discovered and appraised Kuda Tasi and Jahal Oil Fields with combined 22 MMbbl¹ Gross 2C Contingent Resources;
- the discovered Krill & Squilla Oil Fields with combined 23 MMbbl¹ Gross 2C Contingent Resources; and
- low-risk, near-field exploration potential with combined 116 MMbbl¹ Gross Mean Prospective Resources.

¹ Refer to ASX announcement 8 August 2024 for full details and disclosures regarding Petroleum Resources. **ASX disclosure:** The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

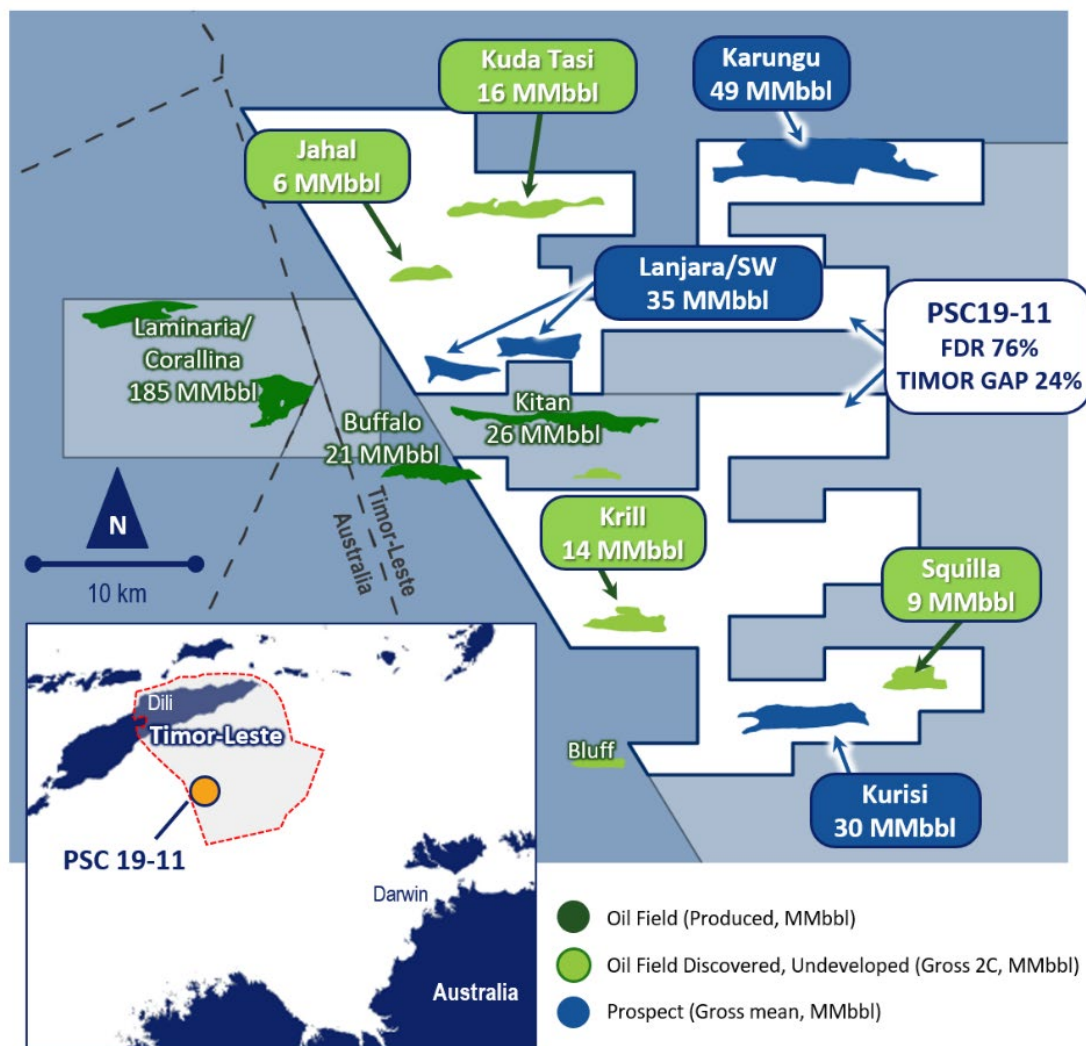


Figure 1 – PSC 19-11 location map showing discovered oil fields and low-risk prospects. Refer resource table for full details and disclosures regarding Resource Estimations.

PSC 19-11 is located within the prolific oil province of the Laminaria High in the Bonaparte Basin. The primary hydrocarbon play for the area is the excellent quality Middle Jurassic Laminaria and Plover shallow marine fluvio-deltaic reservoir sandstones sealed by Late Jurassic marine shales of the Frigate and Flamingo Formations. This is the same play that has delivered an excellent exploration success rate with 17 oil discoveries from 35 exploration wells and has led to over 270 MMbbls of oil being produced from 6 oil fields (Laminaria, Corallina, Buffalo, Elang, Kakatua and Kitan). The regionally extensive Laminaria/Plover sandstone reservoir provides strong aquifer drive for the fields, and together with the excellent high API gravity oil leads to high recovery factors (up to 65% proven at Laminaria).

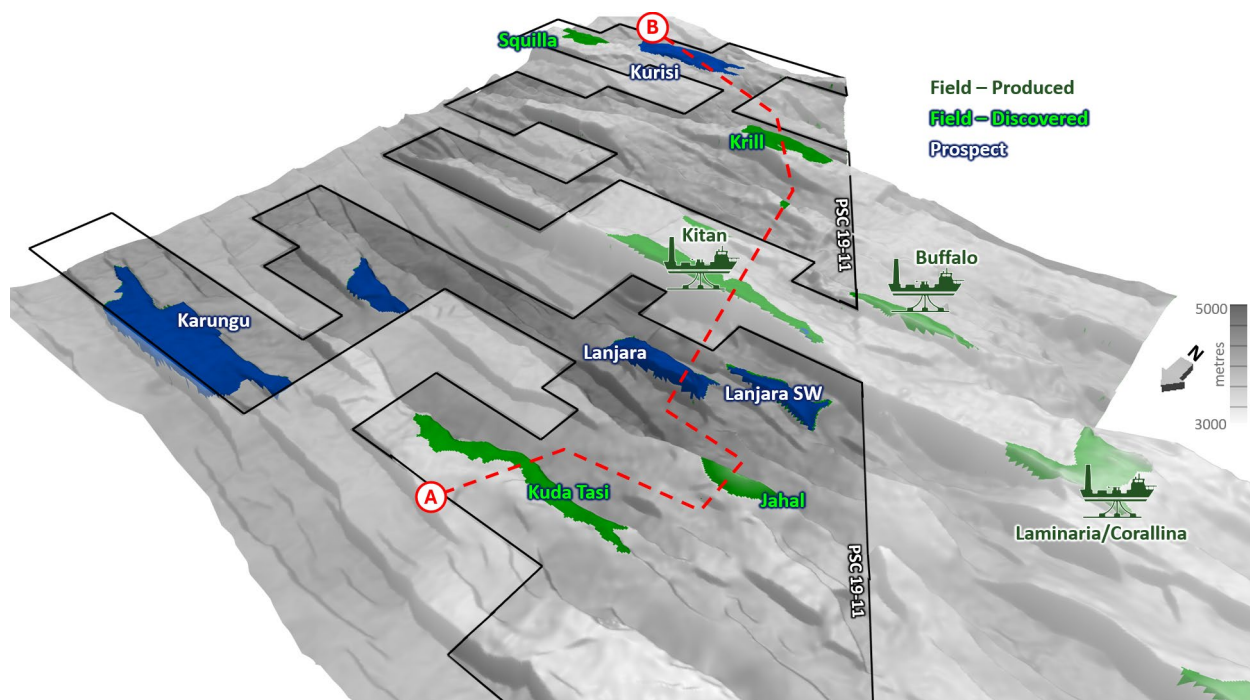


Figure 2 – Prolific Laminaria High top reservoir 3D visualisation showing discovered oil fields and prospects in PSC 19-11. Ikan 3D seismic line A-B shown in Figure 3.

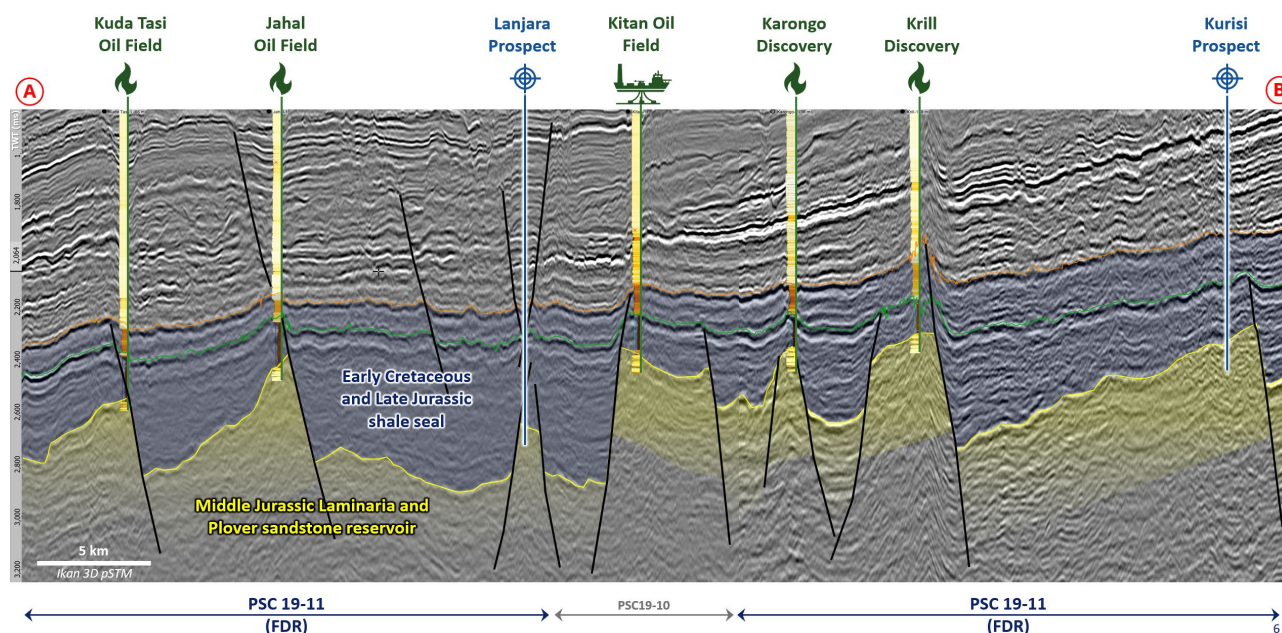


Figure 3 – Ikan 3D seismic line through Laminaria High and PSC 19-11.

During the period, Finder kicked-off the reprocessing of the Ikan 3D seismic data using high-end modern PSDM reprocessing technology, including broadband de-ghosting and full waveform inversion (FWI) to enhance subsurface imaging. This project will assist in the placement of development wells to maximise production at Kuda Tasi and Jahal, to evaluate the updip appraisal potential of Krill and Squilla and de-risk exploration prospects.

During October, Finder welcomed the project team from TIMOR GAP to Finder’s headquarters in Perth for a PSC 19-11 joint venture meeting. The teams also visited DUG Technology’s facility in West Perth to see DUG’s reprocessing technology and their high-performance supercomputers immersed in dielectric fluid (Figure 4). DUG are currently reprocessing the Ikan 3D seismic data over PSC 19-11 at their Houston facility.

The Concept Select Engineering Phase for the Kuda Tasi and Jahal Development Project was commenced during the quarter. This included a Target Asset FPSO Global Market Review which has identified multiple FPSO's which are being further evaluated for suitability.

Production forecasts for Kuda Tasi and Jahal have been generated using dynamic modelling. These forecasts are being integrated into the evaluation of target FPSO's.



Figure 4 – TIMOR GAP visit to DUG processing centre in Perth.

A Signing Ceremony was held in Dili on 6 September 2024, hosted by the regulator Autoridade Nacional do Petróleo (ANP). The Signing Ceremony was very well attended, including the Minister for Petroleum, several other Cabinet Ministers, dignitaries and press. The ceremony was a demonstration of the enthusiasm with which Finder has been welcomed as a new operator in Timor-Leste (Figure 5).

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Figure 5 – PSC 19-11 Signing Ceremony.

During August, Mark Robertson was appointed as Chief Operating Officer and Project Director of the Kuda Tasi and Jahal Development Project. Mark brings 35 years of development and production experience with Maersk in the North Sea and Northwest Shelf working for operators such as Shell, Conoco, Woodside and Apache as well as recent experience in projects in Timor Leste. Mark will play a lead role in delivering the project quickly and cost-effectively.

Finder is evaluating partnership opportunities with a select group of potential partners ahead of initiating a formal divestment process aimed at securing development funding. In parallel, Finder is actively evaluating a range of innovative development technologies and opportunistic asset and funding solutions which have potential to reduce cost, enhance value and accelerate first production.

UK - North Sea Portfolio

Finder is pursuing an Infrastructure-Led Exploration (ILX) Strategy in the UK North Sea. Finder operates all of its North Sea licences and has formed key strategic partnerships with nearby infrastructure owners which opens development pathways.

Finder’s technical work has high-graded much of our UK portfolio ‘ready for drilling’ and Finder is running multiple farmout processes to secure partners to fund drilling activity. However, our farmout strategy is hampered by ongoing political and fiscal uncertainty in the UK which is having a negative impact on the industry and investment in oil and gas activity. Despite this, Finder remains committed to its farmout strategy which is centred around ILX opportunities close to key production hubs, giving us the best chance of success in this challenging environment.

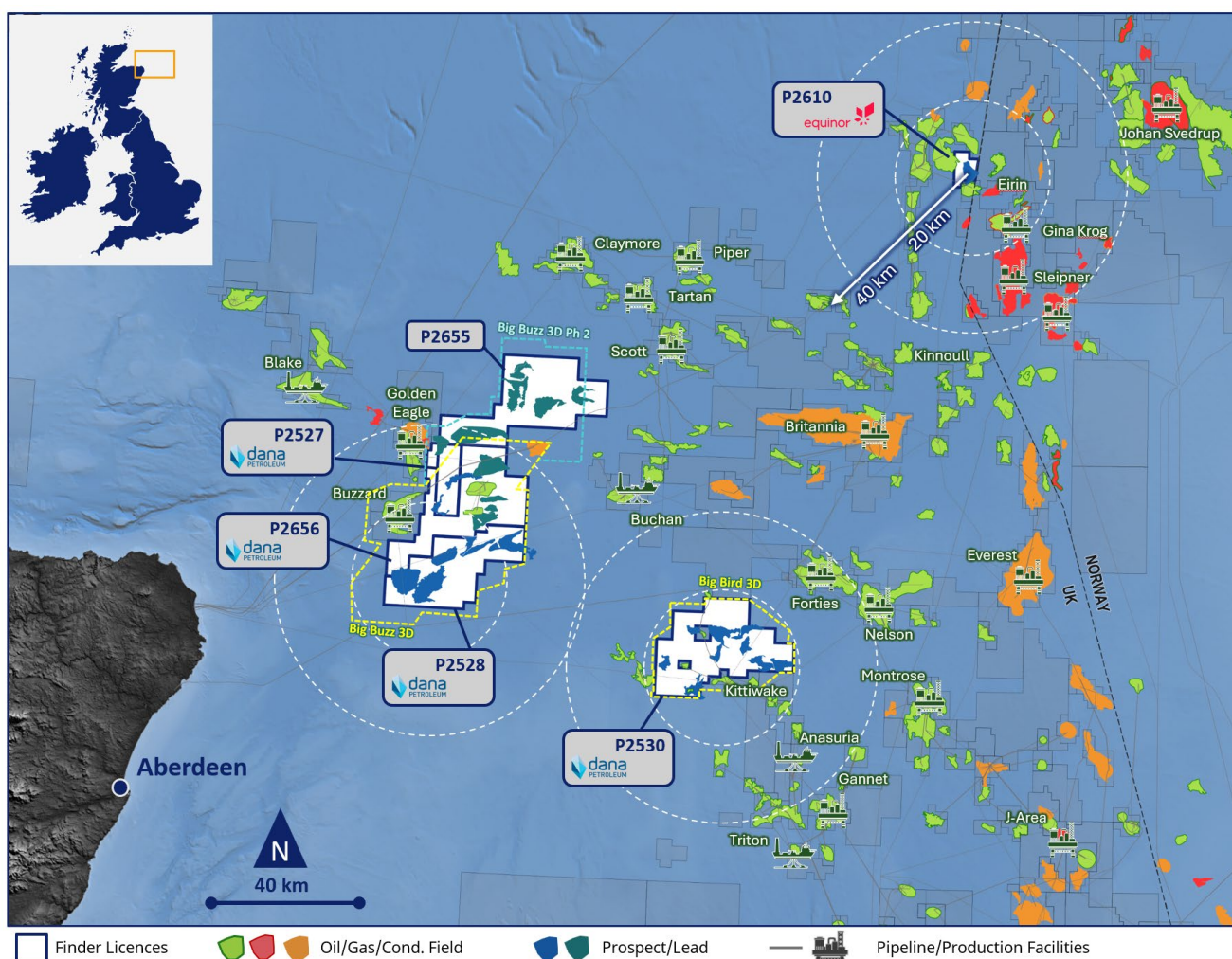


Figure 6 – FINDER’s UK Central North Sea portfolio (refer to Table 1 for details).

P2528 (Finder 60%) contains the Whitsun Prospect, an analogue to the nearby giant Buzzard Oil Field. Whitsun has gross mean resource potential of 150 MMbbl² (refer ASX release 7 December 2023, Figure 6). Finder has received strong interest in farming into the Whitsun Prospect, however progress is dependent on securing an

² **ASX disclosure:** Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both a risk of geologic discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

extension of Phase A of P2528. Finder has applied to the regulator for an extension, however if the extension is not granted, the licence will expire at the end of November.

On 14 August 2024, the two new licences, P2655 and P2656, awarded under the 33rd UK Offshore Licensing Round were finalised and approved by the UK Regulator. Both these licenses have a retrospective start date of 1 June 2024. Over P2655, Finder commenced the Big Buzz Phase II high-end reprocessing project. At the time of this report, the project is approximately 58% complete.

Across the rest of the UK portfolio, the Finder subsurface team continued to advance a number of technical studies required to derisk the prospectivity and complete licence work program commitments.

Australia – North West Shelf

Finder owns and operates two licences in the North West Shelf. These contain large, high impact, exploration targets in prolific, oil-prone basins. Investment in oil exploration in Australia has stalled in recent years due to lack of policy direction and activism, however there are signs that conditions are improving and Finder has secured licence extensions with low holding costs.

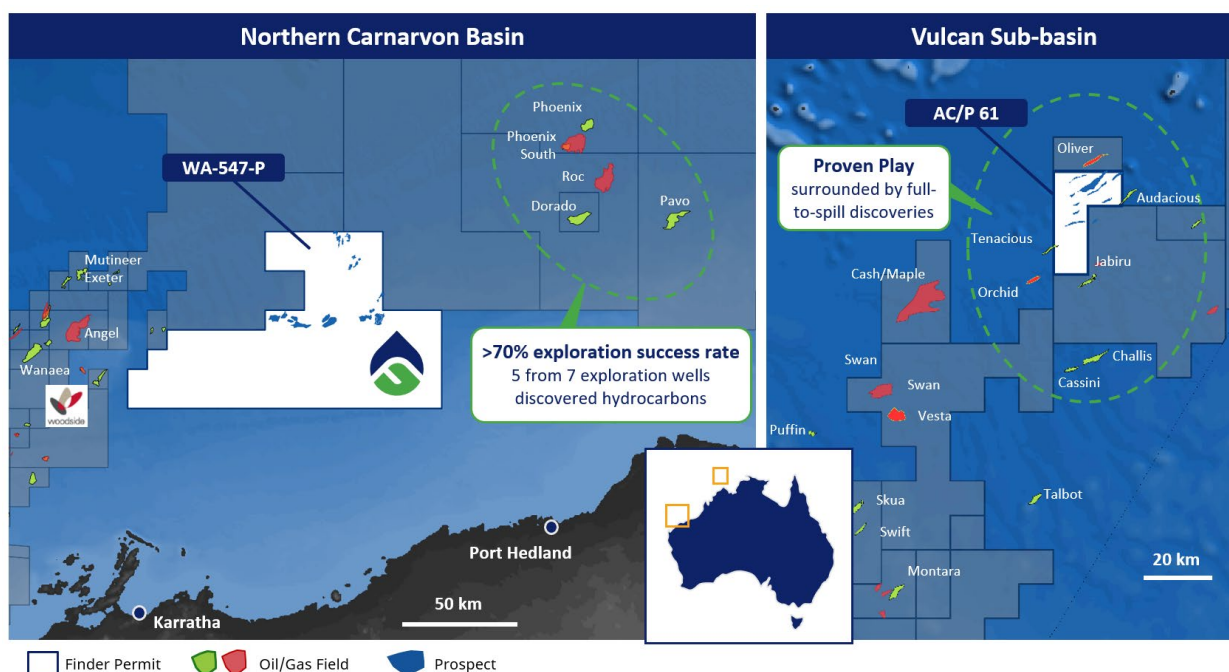


Figure 7 – Finder’s North West Shelf portfolio.

WA-547-P (Finder 100%) is located on the prolific Dorado play trend. Finder has identified three material prospects (Brees, Favre and Brady) with combined 2U (P50) prospective resource potential of over 500 MMbbl³ of recoverable oil. Earlier this year Finder announced a 3-year extension of the current term of WA-547-P. The additional time means that results of nearby wells during that period can overlap with our planned farmout activities for WA-547-P.

³ Refer to ERCE Independent Technical Specialist Report, Annexure F of the Prospectus dated 25 February 2022 for technical details and resource estimation methodology for the prospects.

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

The Dorado play is one of the most exciting and active exploration plays in Australia. The Dorado Field, to the east of WA-547-P, is the largest undeveloped conventional oil resource in Australia and Santos is aiming to reach FID next year. With historic exploration success rates in the basin of around 70% and significant prospectivity, Santos is actively pursuing this play⁴. Carnarvon recently identified the large Ara Prospect as a potential 2025 drilling target. We anticipate further exploration drilling to come and combined with a continuation of the high success rate in this play, will have positive implications for WA-547-P.

AC/P 61 (Finder 100%) contains the Gem Prospect which is estimated to contain gross Best Case Prospective Resources of 137 MMbbl³. Earlier this year, Finder obtained regulatory approval to vary the work program for AC/P 61 to remove the well commitment. The variation removes Finder's cost exposure for the well commitment, giving us the option to exit without penalty or, in the event of a farmout, proceed into the next term and drill Gem.

New Ventures

During the quarter Finder announced and completed the PSC 19-11 acquisition. This acquisition was transformative whilst adhering to the investment criteria applied by Finder, namely:

- a new geographic area to diversify exposure, with a focus on countries that are actively encouraging oil and gas investment; and
- attractive entry cost with high value creation potential; and
- low entry cost opportunities with high value creation potential.

Finder continues to evaluate other new venture opportunities that meet this criteria.

⁴ CVN ASX 8 February 2024 refers to 1.6 billion barrels of oil and 9 TCF of gas gross prospective resource in WA-435-to-438-P.

Corporate & Financial

Appendix 5B

The year to date cash flows are based on the financial records of Finder for the period ended 30 September 2024. Cash at bank amounts to \$8.5M at the end of the quarter.

During the period Finder raised ~\$6M (before costs) by way of a rights issue and placement of the shortfall. Finder received strong support from shareholders under the rights issue as well as attracting new institutional investors under the shortfall placement. The funds raised were used for the payment of the upfront acquisition costs for PSC 19-11 and will also fund the forward work program.

For the purpose of Section 6 of Appendix 5B, related party payments of \$85K included the payment to Longreach, pursuant to the Transitional Services Agreement as per Section 7.1 of the Prospectus and sublease agreement as well as the directors' fees.

Petroleum Licences

Permit	Location	Area (km ²)	Participants (*Operator)	Interest
AC/P 61	Vulcan Sub-basin, Bonaparte Basin	335	Finder*	100%
WA-547-P	Beagle Sub-basin, Northern Carnarvon Basin	7,260	Finder*	100%
PSC 19-11	Laminaria High, Bonaparte Basin	665	Finder* Timor Gap	76% 24%
P2655	Outer Moray Firth, Central North Sea	573	Finder*	100%
P2656	Outer Moray Firth, Central North Sea	534	Finder* Dana Petroleum	60% 40%
P2610	South Viking Graben, Central North Sea	44	Finder* Equinor	50% 50%
P2530	North Kittiwake Basin, Central North Sea	576	Finder* Dana Petroleum	60% 40%
P2528	Peterhead Graben, Central North Sea	454	Finder* Dana Petroleum	60% 40%
P2527	Outer Moray Firth Central North Sea	110	Finder* Dana Petroleum	60% 40%

Table 1 – Exploration Permits held at the end of the Quarter.

This ASX announcement has been authorised for release by the Board of Finder.

For further information, please contact:

INVESTORS

Damon Neaves – CEO/Managing Director

Finder Energy Holdings Limited

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Email: investor@finderenergy.com

Definitions, Abbreviations and Disclaimers

Acronym	Definition
3D	Three dimensional seismic data
Company or Finder	Finder Energy Holdings Limited
COS	Chance of geological success
FEED	Front end engineering and design
FID	Final Investment Decision
FPSO	Floating Production Storage and Offtake facility
ILX	Infrastructure Led Exploration
ITSR	ERCE Independent Technical Specialist Report dated 11 February 2022, included in the Prospectus
K	Thousand
km	Kilometres
km ²	Square kilometres
Longreach	Longreach Capital Investment Pty Ltd
M	Million
MMbbl	Million barrels of oil
NWS	North West Shelf, Australia
PSDM-FWI	Pre-stack depth migration - full waveform inversion
Prospectus	Finder's prospectus dated 25 February 2022 and released on ASX on 6 April 2022
UK	United Kingdom

Cautionary Statement

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way. Prospective resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project and may relate to undiscovered accumulations. These prospective resource estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Resources

All quoted Petroleum Resources have been prepared as at 11 February 2022 (ITSR), 27 June 2023, 7 December 2023, 18 December 2023 and 8 August 2024 and reported to the ASX in the Prospectus and announcements on 27 June 2023, 7 December 2023, 18 December 2023 and 8 August 2024. Finder calculates reserves and resources according to the Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS) definition of petroleum resources. Finder reports reserves and resources in line with ASX listing rules.

Finder is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the estimates in this report continue to apply and have not materially changed.

Where the Petroleum resources have been aggregated beyond the prospect/field level in this report by arithmetic summation, the aggregate low (1C/1U) estimate may be a very conservative estimate and the aggregate high estimate (3C/3U) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation. Throughout this report, totals may not exactly reflect the arithmetic summation due to rounding.

Unless otherwise stated, all petroleum resource estimates are quoted at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius). MMboe means millions of barrels of oil equivalent. Gas volumes are converted to oil equivalent volumes via a constant conversion factor, which for Finder is 6.0 mscf of dry gas per 1 bbl. Volumes of oil and condensate are converted from MMbbls (million stock tank barrels) to MMboe on a 1:1 ratio.

Competent person statement

The technical information in this report has been reviewed and prepared by, or under the supervision of, Aaron Bond, a member of the American Association of Petroleum Geologists, having sufficient experience which is relevant to the evaluation and estimation of Prospective Resources to qualify as a Qualified Reserves and Resources Evaluator as defined in the Listing Rules. Aaron Bond is employed by the Company as Exploration Manager and has consented to the inclusion in this report of those matters not covered by the ITSR based on the information he has prepared or supervised in the form and context in which that information appears.

Forward-looking statements

This report contains certain "forward-looking statements", which can generally be identified by the use of words such as "will", "may", "could", "likely", "ongoing", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "forecast", "goal", "objective", "aim", "seek" and other words and terms of similar meaning. Finder cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put 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

Finder Energy Holdings Limited

ABN

70656811719

Quarter ended ("current quarter")

30 Sep 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(208)	(208)
(b) development	-	-
(c) production	-	-
(d) staff costs	(734)	(734)
(e) administration and corporate costs	(249)	(249)
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	-	-
1.8 Other (provide details if material): <u>Joint operation reimbursements & receipts from exploration and evaluation</u>	571	571
1.9 Net cash from / (used in) operating activities	(616)	(616)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(2,985)	(2,985)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-

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 (3 months) \$A'000
	(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)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,985)	(2,985)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,868	5,868
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	(183)	(183)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	5,685	5,685
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,422	6,422
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(616)	(616)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,985)	(2,985)

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,685	5,685
4.5	Effect of movement in exchange rates on cash held	23	23
4.6	Cash and cash equivalents at end of period	8,529	8,529

5.	Reconciliation of cash and cash equivalents <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,529	6,422
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)	8,529	6,422

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	85
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	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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(616)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(616)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,529
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,529
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.8
<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:	
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:	

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:

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: 30 October 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.