

## ASX ANNOUNCEMENT

30 April 2026

### MARCH 2026 QUARTERLY ACTIVITIES REPORT

#### Highlights

- **Visible Antimony Oxide Mineralisation Observed in Trench – 1 at Casablanca Project.**
- **Outstanding Antimony Results, including 2m @ 22.69% Sb, confirms High-Grade and Scale Potential.**
- **Casablanca licence renewal applications submitted and actively progressing.**

Zeus Resources Ltd (ASX: ZEU, “**Zeus**”, the “**Company**”) is pleased to provide its Quarterly Report & Appendix 5B for the quarter ended 31 March 2026.

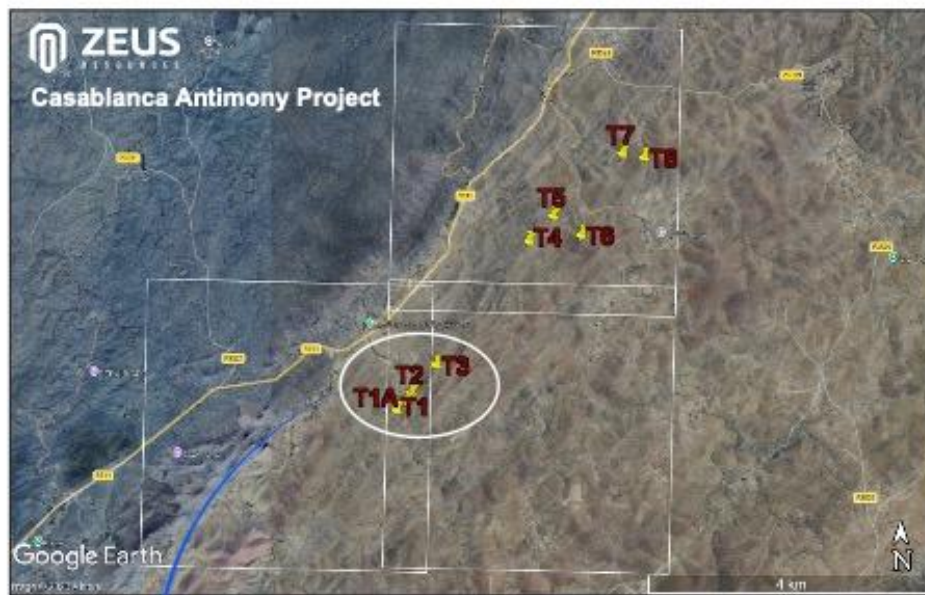
#### Casablanca Antimony Project

During the quarter, the Company commenced trenching at the Casablanca Antimony Project (“**CAP**”), targeting key structural positions interpreted from geological mapping and geophysical datasets to define priority antimony zones.

Trench No.	UTM WGS 84 - Zone 29	
	West	North
TR - 1	6.465143	33.05073
TR-1A	6.463706	33.05187
TR - 2	6.462877	33.05288
TR - 3	6.459179	33.05642
TR - 4	6.445331	33.07197
TR - 5	6.44168	33.07515
TR - 6	6.437509	33.07273
TR - 7	6.431330	33.08299
TR - 8	6.428053	33.08248

Table - 1 CAP Trenches Program Coordinate

Following the visual mineralisation reported on 2 February 2026 (“**Visible Antimony Oxide Mineralisation Observed in Trench 1 at Casablanca Project**”), initial laboratory assays from the first phase trenching at Trench 1 (T1) and Trench 1A (T1A) confirmed a robust, high-grade quartz–stibnite system. These results delineate a significant structural corridor along the Smaala-Oulmès Fault Zone (SFZ), which is the primary control on mineralisation across the 78.6 Km<sup>2</sup> project area.



**Location of Eight (8) Trenches at CAP Licences**



**Distances between T1, T1A and T2 Trenches**

**Figure 1 : Location of Eight (8) Trenches at CAP Antimony Licenses**

Trench T1A was designed as a step-out to test the strike continuity and lateral extent of quartz-hosted antimony mineralisation identified at T1 within a defined mineralised corridor. As part of a systematic trenching programme, Zeus intends to complete up to nine trenches across the CAP licences (Figure 1), with Trenches T2–T8 currently awaiting approval. Trenches T-1 and T-1A, located approximately 185 metres apart along strike, have returned initial assay results confirming surface continuity of antimony mineralisation, supporting the potential scale of the system and providing a strong foundation for ongoing step-out trenching and targeted drill planning.

### **Trench Results (T1 - T1A Structural Antimony Corridor)**

Trenching at T1 has successfully exposed a sub-vertical quartz-stibnite vein system hosted within folded sandstones and shales. Continuous 1 meter channel sampling returned high-grade results that correlate precisely with the high-chargeability anomalies (10 to 18 mV/V) modelled at depth.

Continuous 1 metre channel sampling at T1 (Figure 2) returned **2 meters averaging 22.69% Sb, with a peak assay of 37.14% Sb**. The higher-grade interval is associated with increased quartz veining and visible sulphide (stibnite) mineralization in the exposed vein system.



**Casablanca Antimony Project**  
**Trench - 1- 2m @ 22.69% Sb**

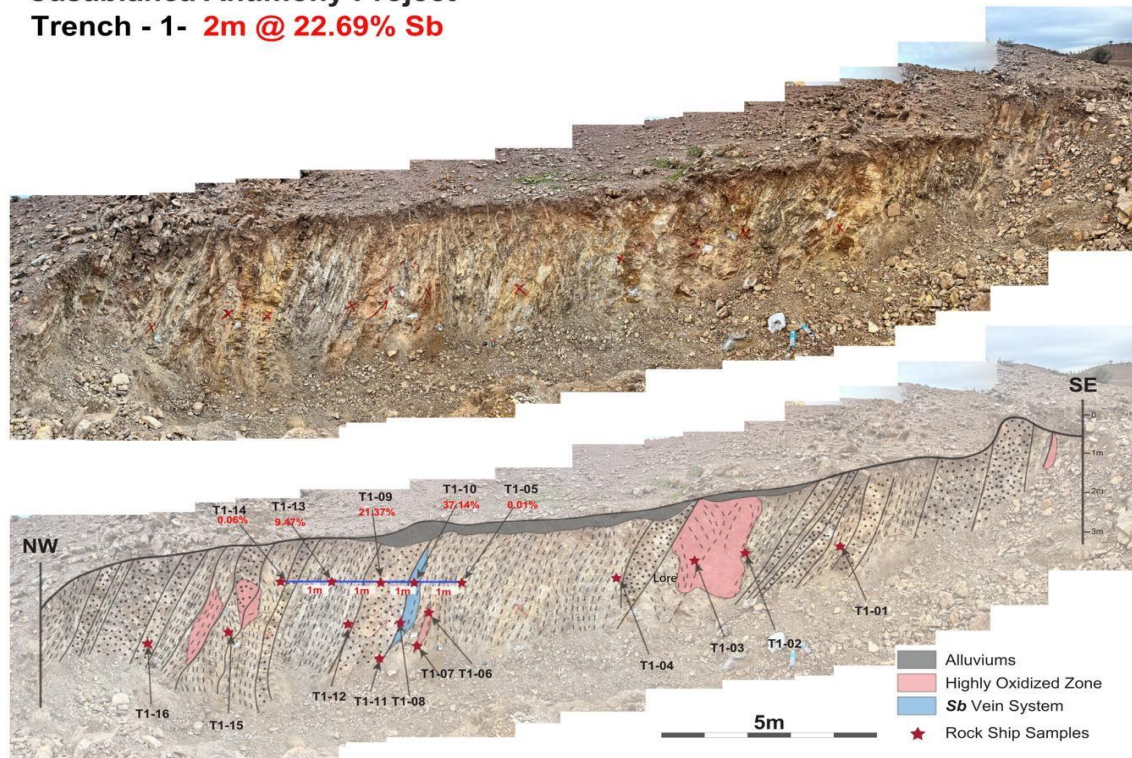


Figure 2: Trench T1 cross-section showing quartz-stibnite veining and channel sample results of 2m @ 22.7% Sb (length-weighted average).

Table 2: Trench T1 Channel Sample Results

Sample ID	Weight (Kg)	Sb (%)	Sample Type
T1-01	0.489	0.02	Grab
T1-02	0.640	0.02	Grab
T1-03	0.561	0.01	Grab
T1-04	0.478	0.40	Grab
T1-05	0.498	0.01	Channel
T1-06	0.439	0.02	Grab
T1-07	0.378	3.17	Grab
T1-08	0.663	27.41	Grab
<b>T1-09*</b>	<b>0.893</b>	<b>21.37</b>	<b>Channel</b>
<b>T1-10*</b>	<b>0.726</b>	<b>37.14</b>	<b>Channel</b>
T1-11	0.476	16.21	Grab
T1-12	0.579	2.47	Grab
<b>T1-13*</b>	<b>0.451</b>	<b>9.47</b>	<b>Channel</b>
T1-14	0.492	0.06	Channel
T1-15	0.818	0.02	Grab
T1-16	0.793	0.43	Grab

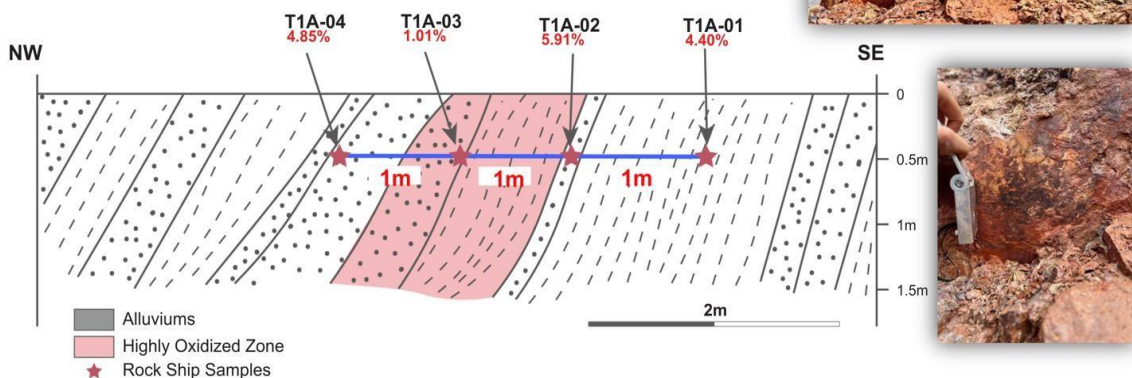
\*T1-09, T1-10, T1-13 used in channel sampling and the length- and mass-weighted average calculations (disclosed per JORC Table 1), with length-weighted values adopted (22.69% v 24.39% Sb).

Trench 1A (T1A) was positioned 185 m along strike to the northwest to evaluate the lateral persistence of the corridor. Assays confirm the system remains open, returning 3m @ 4.04% **Sb** (including T1A-01 to T1A-04). Mineralisation in T1A is predominantly oxidised (Stibiconite and Valentinite), representing the weathered surface expression of the primary stibnite vein system.

Grab samples (T1-06, 07, 08, 11 and 12) from exposed quartz–stibnite veins returned elevated antimony grades, consistent with mineralisation observed in channel samples. Although grab samples are selective and not representative of the average grade, they provide qualitative support for the presence of high-grade mineralisation within the system.



**Casablanca Antimony Project**  
**Trench - 1A - 3m @ 4.04%**



**Figure 3: Trench T1A cross-section showing oxidised mineralisation with channel sample results of 3m @ 4.04% Sb. Top Right image: T1A-03, Bottom Right image: T1A-02**



Together, the results confirm the persistence of quartz veining and Antimony mineralization along strike within the same mineralized corridor.

**Table - 3 Trench T1A Channel Sample Results**

<b>Sample ID</b>	<b>Weight (Kg)</b>	<b>Sb (%)</b>	<b>Sample Type</b>
T1A-01*	0.527	4.40	Channel
T1A-02*	0.380	<b>5.91</b>	Channel
T1A-03*	0.441	1.01	Channel
T1A-04*	0.486	<b>4.85</b>	Channel
T1A-05	0.372	0.06	Grab
T1A-06	0.443	0.01	Grab
T1A-07	0.737	0.02	Grab

\* Length-weighted and mass-weighted average values correspond (4.04 v 4.02% Sb)

## **Follow-Up Work**

During the quarter, the Company continued to progress the administrative process to apply for a four-year extension of its existing Moroccan research permits, in accordance with the applicable provisions of the Moroccan Mining Code. The extension applications were supported by completed exploration work to date, including the successful trenching program at the Casablanca Antimony Project, and the proposed forward work program.

The extension applications have been submitted to the relevant authorities and are currently being progressed. Once the new licences are granted, Zeus will return to site and commence mobilisation for the remaining seven trenches (T2-T8).

The Company will provide further updates as the application process advances.

Zeus will continue to update shareholders as trenching progresses across remaining trenches (T2, T3, T4, T5, T6, T7 and T8) (refer to coordinate table below).



**Table - 4 CAP Trenches Program Coordinates and Details**

UTM WGS 84 - Zone 29								
Trench No.	West	North	Strike	Length (m)	Width (m)	Depth (m)	Status	Notes
TR - 1	6.465143	33.05073	N135	24	1	2.5	Completed	Stibnite Observed
TR-1A	6.463706	33.05187	N135	15	1	1.5	Completed	(Stibiconite and Valentinite)
TR - 2	6.462877	33.05288	N135	15	1			
TR - 3	6.459179	33.05642	N135	15	1			
TR - 4	6.445331	33.07197	N135	15	1			
TR - 5	6.44168	33.07515	N135	15	1			
TR - 6	6.437509	33.07273	N135	15	1			
TR - 7	6.431330	33.08299	N135	15	1			
TR - 8	6.428053	33.08248	N135	15	1			
				<b>144 m</b>				

### **Kalabity Project – South Australia**

No field activities were undertaken at the Kalabity Project during the March quarter. The project remains in good standing, with the consolidated licences providing a strategic position over prospective uranium, base metals and Rare Earth targets in the Olary Domain.

The Company is continuing to advance preparatory work and intends to progress the necessary heritage arrangements in the coming quarters to support future exploration programs.

### **Corporate Update**

#### **Financial**

Appendix 5B sets out the company’s statement of cash flows for the Quarter. At the end of the Quarter, the entity had a A\$1,505,000 cash holding with no debt.

During the quarter, \$71,944 was paid to related parties and their associates. The payments related to directors, company secretarial, and serviced office fees and back- office support services.

On 16 March 2026 the Company entered into a short-term loan agreement with director Hugh Pilgrim.



The purpose of the short-term loan agreement is to cover a funding overlap between the maturity of the Company's term deposit and certain operational and capital costs.

Key agreement terms are;

- Amount – up to \$400,000
- Repayment – within 3 months following the advance of funds being 17 March 2026
- Interest rate – 0%
- Security – Nil

Funds advanced as at the date of this quarterly report - \$100,000

## **Disclosure Requirements**

### **ASX Listing Rule Disclosures**

As per ASX Listing Rule 4.7C.3, the Company notes that \$71,944 was paid to related parties during the quarter (as noted in section 6 of Appendix 5B). These payments comprised directors, company secretarial and serviced office fees and back-office support services.

As per ASX Listing Rule 5.3.2, nominal mining production and development activities were undertaken during the March quarter.

As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the quarter is contained herein, with exploration incurred during the period of \$124,583.



## ASX Listing Rule 5.3.3

The Company holds the following tenements at the end of the quarter:

JURISDICTION	LICENSE or TENEMENT	STATUS	GRANT DATE	EXPIRY DATE	AREA	PRINCIPAL HOLDER	HOLDING
Morocco	EL 353 87 50	Renewal Pending	14/03/23	13/03/26	Combined 79km <sup>2</sup>	ZEUS MOROCCO PTY LTD	100%
Morocco	EL 353 87 51	Renewal Pending	14/03/23	13/03/26		ZEUS MOROCCO PTY LTD	100%
Morocco	EL 353 87 52	Renewal Pending	14/03/23	13/03/26		ZEUS MOROCCO PTY LTD	100%
Morocco	EL 353 87 54	Renewal Pending	14/03/23	13/03/26		ZEUS MOROCCO PTY LTD	100%
Morocco	EL 353 87 58	Renewal Pending	14/03/23	13/03/26		ZEUS MOROCCO PTY LTD	100%
Morocco	EL 353 87 59	Renewal Pending	14/03/23	13/03/26		ZEUS MOROCCO PTY LTD	100%

*Note 1: The Moroccan research permits (EL 353 87 50-59) expired 13 March 2026. Applications a four-year extension have been submitted and are currently being progressed with the relevant authorities in accordance with the Moroccan Mining Code.*

South Australia	EL7008	Current	15/08/24	14/08/30	148km <sup>2</sup>	ZEUS RESOURCES LIMITED	100%
South Australia	EL7039	Current	15/01/25	14/01/31	87km <sup>2</sup>	ZEUS RESOURCES LIMITED	100%
South Australia	EL7048	Current	17/02/25	16/02/31	186km <sup>2</sup>	ZEUS RESOURCES LIMITED	100%
South Australia	EL7058	Current	26/03/25	25/03/31	218km <sup>2</sup>	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2147 <sup>2</sup>	Structured Royalty Agreement				ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2804	Current	18/10/24	17/10/29	25 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2853	Current	29/11/23	28/11/28	6 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2854	Current	29/11/23	28/11/28	12 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2791	Application – waiting for ballot			6 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2798	Application – waiting for ballot			8 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2874	Application			4 blocks	ZEUS RESOURCES LIMITED	100%

*Note 2: E09/2147 tenement was sold to a Delta Lithium subsidiary with a structured royalty agreement. In accordance with ASX Listing Rule 5.3.3, the Company confirms that no mining tenements were acquired or disposed of during the quarter, other than those noted. Furthermore, the Company did not enter into any farm-in or farm-out agreements during the quarter, nor did it hold any beneficial percentage interests in such agreements at the end of the quarter.*

This announcement was authorised for release to the ASX by the Board.

For further information/enquiries please contact director **Hugh Pilgrim** on 0449 581 256

### Zeus Resources Limited

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Website: [www.zeusresources.com](http://www.zeusresources.com)



## About Zeus Resources

**Zeus Resources** is a dynamic mineral exploration company focused on identifying and developing early-stage, high-grade critical mineral assets in under-explored jurisdictions, that have the potential to rapidly create significant shareholder value.

The Board and Management of Zeus have a broad range of corporate, financial, strategic and technical expertise and experience in the mineral exploration industry. It also plans to efficiently increase its capacity by developing assets in order to maximize value for shareholders.

The Company is listed on the ASX with the ticker ZEU and secondary listed on Frankfurt with **WKN A1J8CV**.

## About Antimony

Antimony is classified as a critical mineral by major economies including US, EU, Japan and Australia, due to its essential role in various industrial applications and its limited supply. Antimony is vital for the production of flame retardants, lead-acid batteries, and semiconductors that are crucial for defense, energy storage, and electronics industries. The scarcity of antimony resources and the geopolitical risks associated with its supply chain make it a strategic material. As a result, ensuring a stable and secure supply of antimony is of significant importance for maintaining technological advancements and national security.

## About Casablanca Antimony Project

The Casablanca Antimony Project is a high-grade mineral exploration initiative in central Morocco and comprises six exploration licenses targeting Antimony.

Significant assay results returned from rock chip sample collected during site due diligence returned exceptionally high-grade antimony between 7.8% **Sb** to 46.52% **Sb** based on its twenty (20) rock chip samples collected targeting stibnite-bearing quartz veins across the southern license area<sup>1</sup>.

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<sup>1</sup> ASX release 9 April 2025 – Zeus Strike Exceptionally High-Grade Antimony of 46% & 40% Sb



## About Morocco's Mining Industry

Morocco's modern exploration and mining regulatory framework provides an attractive destination for mining investment. Morocco's mining sector continues to attract foreign investment and offers significant opportunities for exploration and development, particularly in antimony. Morocco's well resolved mining & exploration strategy presents a unique opportunity to Zeus including • Stable and Mining-Friendly Government • Strong Geological Potential • Modern Mining Code • Strategic Location • Skilled Workforce & Local Expertise • Political and Economic Stability.

## Forward Looking Statements

This announcement contains 'forward-looking information based on the Company's expectations, estimates and projections as of the date the statements were made. This forward-looking information includes, among other things, statements concerning the Company's business strategy, plans, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by using forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's results or performance may differ materially. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to materially differ from those expressed or implied by such forward-looking information.

## Competent Person Statement

The information in this release that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Bakr Khudeira, who is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM No. 230652). Mr Khudeira is a consultant to Zeus Resources. Mr Khudeira has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Khudeira consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.



## Appendix 5B

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

Name of entity

ZEUS RESOURCES LIMITED

ABN

70 139 183 190

Quarter ended ("current quarter")

31 MARCH 2026

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	(19)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(97)	(435)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	6
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)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(96)</b>	<b>(448)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(125)	(360)
(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		
	(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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(125)</b>	<b>(360)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	(11)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(11)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,726	2,324
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(96)	(448)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(125)	(360)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(11)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,505</b>	<b>1,505</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	-	29
5.2	Call deposits	1,505	1,697
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,505</b>	<b>1,726</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	72
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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(96)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(125)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(221)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,505
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,505
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.8
<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:	

## 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:

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.

30 April 2026

Date: .....

BY THE BOARD

Authorised by: .....  
(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.