Akora Resources Ltd
ABN 90 139 847 555
ASX Code: AKO

Quarterly Report

For the quarter ended
31 December 2024

www.akoravy.com

AKORA Resources

AKORA is developing a high-grade Direct Shipping Ore (DSO) iron ore mine in Madagascar.

This will be further developed into serving the steel industry's accelerating focus on reducing carbon dioxide (greenhouse gas) emissions through decarbonisation.

Highlights

- 71% Iron Ore Fines and 29% Iron Ore Lump product proportions determined from Mineral Processing trials.
- Geotechnical and hydrological testwork completed to support the Bekisopa Project Pre-Feasibility Study due for completion by Q1 2025.
- Bekisopa to Satrokala road route and design work progressing with road route survey completed.
- 58 out of 61 shallow drill holes completed in June 2024 across the Bekisopa Iron Ore Project's southern zone intercepted DSO grade iron mineralisation.
- Satrokala sighter drilling returns intercepts of low grade magnetite iron mineralisation.
- Minister of Mines in Madagascar confirms Support for AKORA and the Bekisopa Iron Ore Project

Bekisopa Iron Ore Project

Ownership 100% | Madagascar, Africa

AKORA is advancing plans at Bekisopa to produce up to 2 million tonnes per annum (Mtpa) of a 60% Fe average grade direct shipping ore (DSO) for export to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers[1]. Bekisopa's high-grade iron ore may also be upgraded to a +68% Fe concentrate at 75 microns for shipping to Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) steelmakers to make greener steel without coal and considerably less carbon emissions.

During the quarter the company was busy progressing the Bekisopa DSO Pre-Feasibility Study (PFS). The PFS, being conducted by Wardell Armstrong International (now a part of the global SLR Consulting group), remains on track for completion and reporting in March 2025.

DSO Lump and Fines proportions

As part of the mineral processing tests performed by Wardell Armstrong International to confirm parameters for the PFS, crushing and screening tests were performed on 12 representative feed grade samples from across the Bekisopa iron ore deposit.

The results showed that from an average 62% iron feed grade the Lump product average grade was 65% iron and was 29% of the product mass produced. The Fines averaged 61% iron and was 71% of the product mass produced. These results are encouraging as it shows the high-grade potential for the DSO from the near surface weathered zone mineralisation.

The crushing/screening trials to define Lump and Fines splits continue to confirm positive mineral processing outcomes for the Bekisopa PFS.

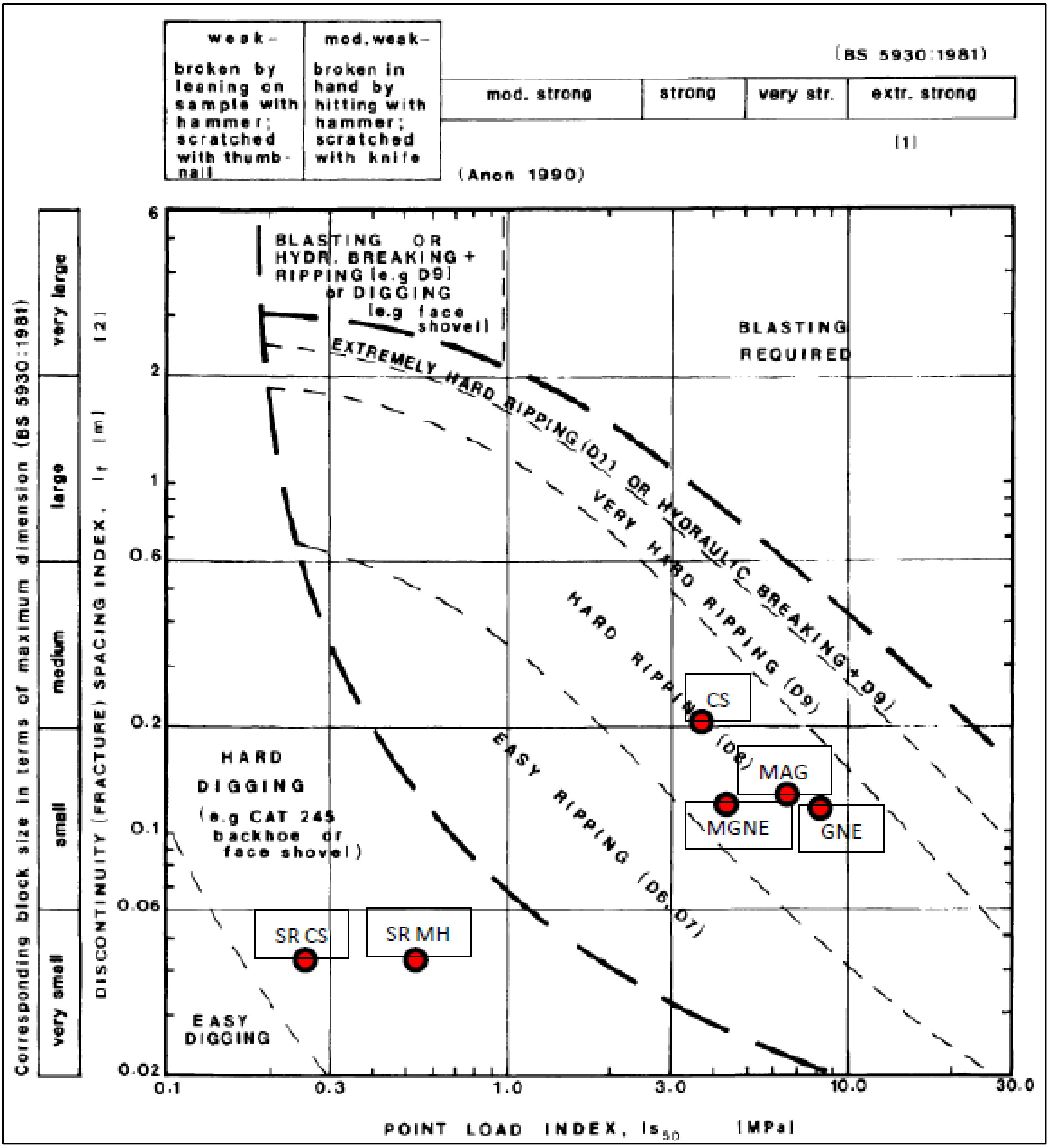
Bekisopa Geotechnical drilling completed

The Geotechnical drilling program for the PFS was completed[2] with eight holes, totalling 400m, being drilled across the southern, central and northern planned DSO pit locations.

The Geotechnical results[3] have identified that all of the completely and highly weathered rock zones are amenable to digging or ripping, and they do not require drill and blasting. This is favourable for the project as the DSO material is contained within these weathered zones. Not having to implement drill and blast supports lower mining costs and a simpler mining and permitting process.

Further geotechnical work will continue as part of the PFS on the detailed mine design and pit shells wall angles now that the strength of the Bekisopa host rock has been identified.

[1] Refer ASX Release dated 14 November 2023 – Scoping Study
[2] Refer ASX Release dated 18 June 2024 Project Update – Bekisopa and Satrokala Activities
[3] Refer ASX Release dated 24 October 2024 Bekisopa PFS Results



(SR) CS – Saprock of Calc-Silicate
(SR) MH – Saprock of Massive Magnetite-Haematite
MGNE – Magnetite bearing Gneiss
GNE – Gneiss
MAG – Massive Magnetite
CS – Calc-Silicate

Figure 1: *Bekisopa DSO Region Rock Type Competency Assessment identifies the competency of the six different lithologies contained within the DSO zone, showing that they require free digging or ripping and that blasting is not required.*

Bekisopa hydrogeology drilling

As previously reported, four hydrogeology holes were drilled at the Bekisopa project area[2]. Two deep holes to a depth of 150m and two corresponding observation holes to 70m depth were drilled. Initial site testing and water monitoring has now been completed and the hydrogeology engineering assessment is being conducted.

Preliminary data[3] is very supportive of the planned DSO operations with ground water observed between 30 and 50m in depth. Initial water draw down and recharge tests have indicated material water recharge capacity. This in turn suggests that this sub surface water could be well suited to supply the future DSO site operations.

Further analysis is continuing as part of the PFS, which includes developing the site water model and supporting the project Environmental & Social Impact Assessment.

Bekisopa road route design

The company has completed the road route survey from Bekisopa to Satrokala, and from Satrokala to the national highway RN7. No existing roadway exists for the first ~25km of this route from the Bekisopa project area.

Engineering has now been completed[3] at PFS level for the new and upgraded road requirements, including the Zomandoa River crossing. This report is being finalised and prepared for the PFS.

The proposed new road route is shorter than thought and the chosen river crossing location is suitable for a 'modest' design causeway crossing; both findings lend to lower capital cost solutions. Locations for road base materials have also been identified, if proven suitable and available, will also contribute to more efficient road construction costs.

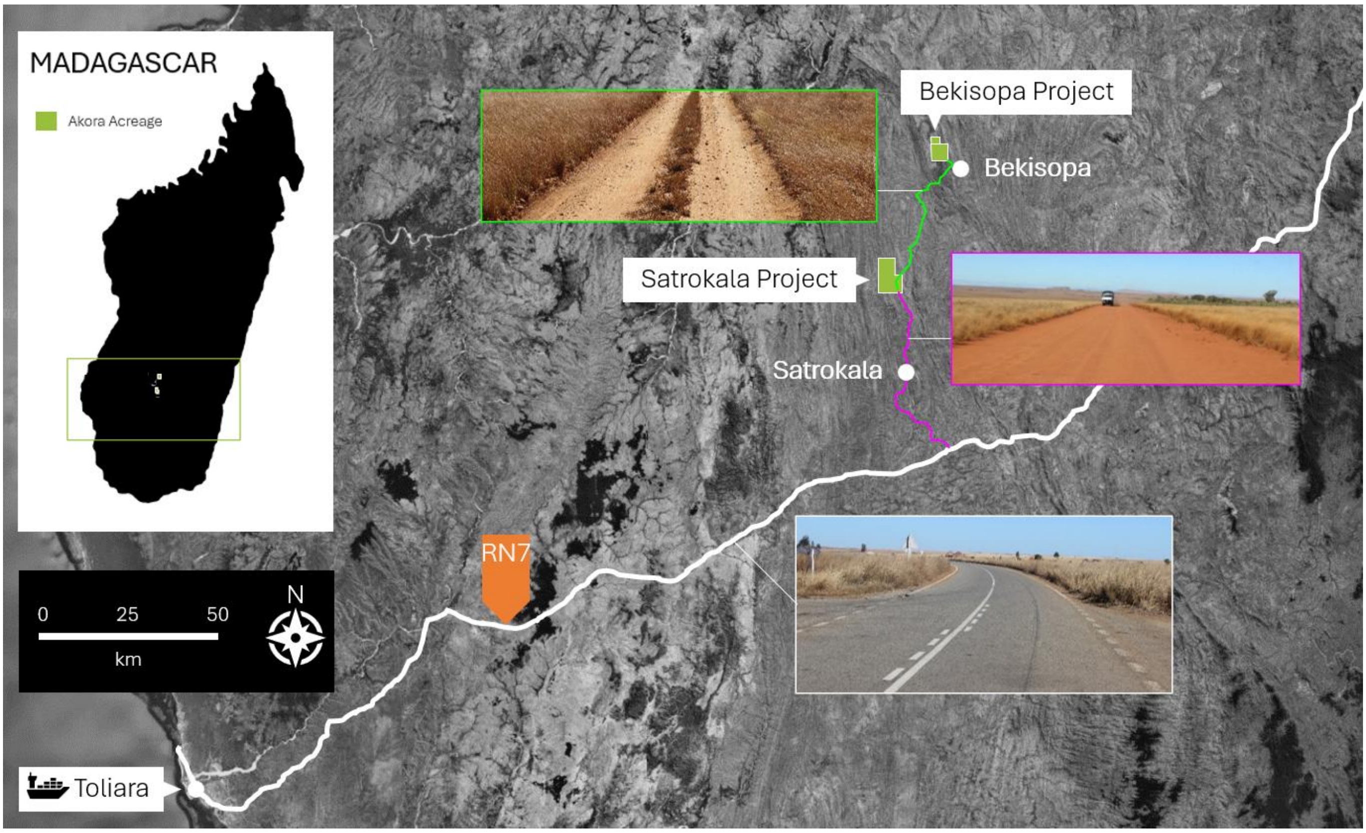


Figure 2: Proposed Bekisopa mine to port transport route.

Fifth drilling campaign identifies further DSO potential

Assays from the Company's fifth drilling campaign at Bekisopa which was completed in June 2024[2] returned multiple high-grade iron intersections of DSO style mineralisation at iron ore grades of 58% and above from surface to maximum depths of 12m.

61 shallow drill holes were completed for a total of 508m at a 50 by 50m spacing in the southern zone at Bekisopa, refer to Figure 3. This drilling campaign commenced in May and was completed in June 2024[2] and showed an average of 6.3m and 7.2m of iron mineralisation intercepts respectively in the east and western extents of the southern zone.

58 out of 61 drill holes intercepted iron mineralisation[4] with 35 drill holes intersecting higher grade potential DSO material.

Drill Hole Number	Intercept from Surface (m)	Weighted % Fe
BEKD226	9.4	67.1
BEKD237	3.3	64.3
BEKD238	3.7	66.0
BEKD260	4.8	64.5

Table 1. *Sample of key intercepts*

[4] Refer ASX Release dated 26 November 2024 Further High Grade DSO at Bekisopa

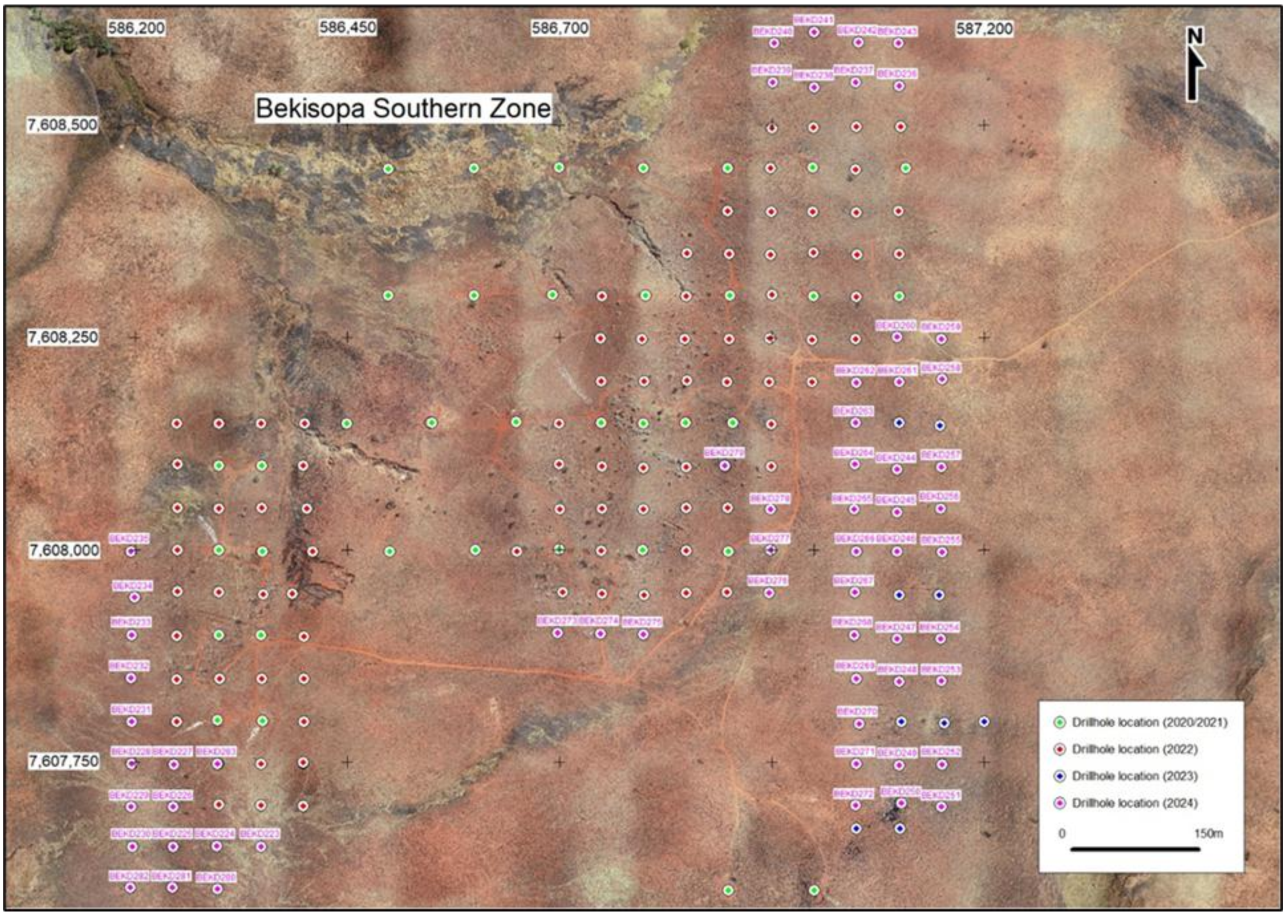


Figure 3: *Map showing the 2024 Bekisopa drill hole locations.*

In line with the interpreted geology of the area, the high-grade DSO iron ore zones in the east and west extensions of the southern zone range from 3 to 10m depth from surface within the weathered zone and are at an ideal depth for shallow open pit mining for lump and fines DSO products.

High grade DSO mineralisation running along the 6km strike length has been identified across the exploration area, running at depths from surface up to 15m. Assay results suggest some areas appear to have good consistency of mineralisation.

The infill drilling program outcome is expected to increase the inventory resources and to better understand the higher grade iron mineralisation and DSO material from surface and within the weathered zone.

The assay results are with Wardell Armstrong International to complete an update of the Mineral Resource Estimate for building into the Pre-Feasibility Study report due in Q1 2025.

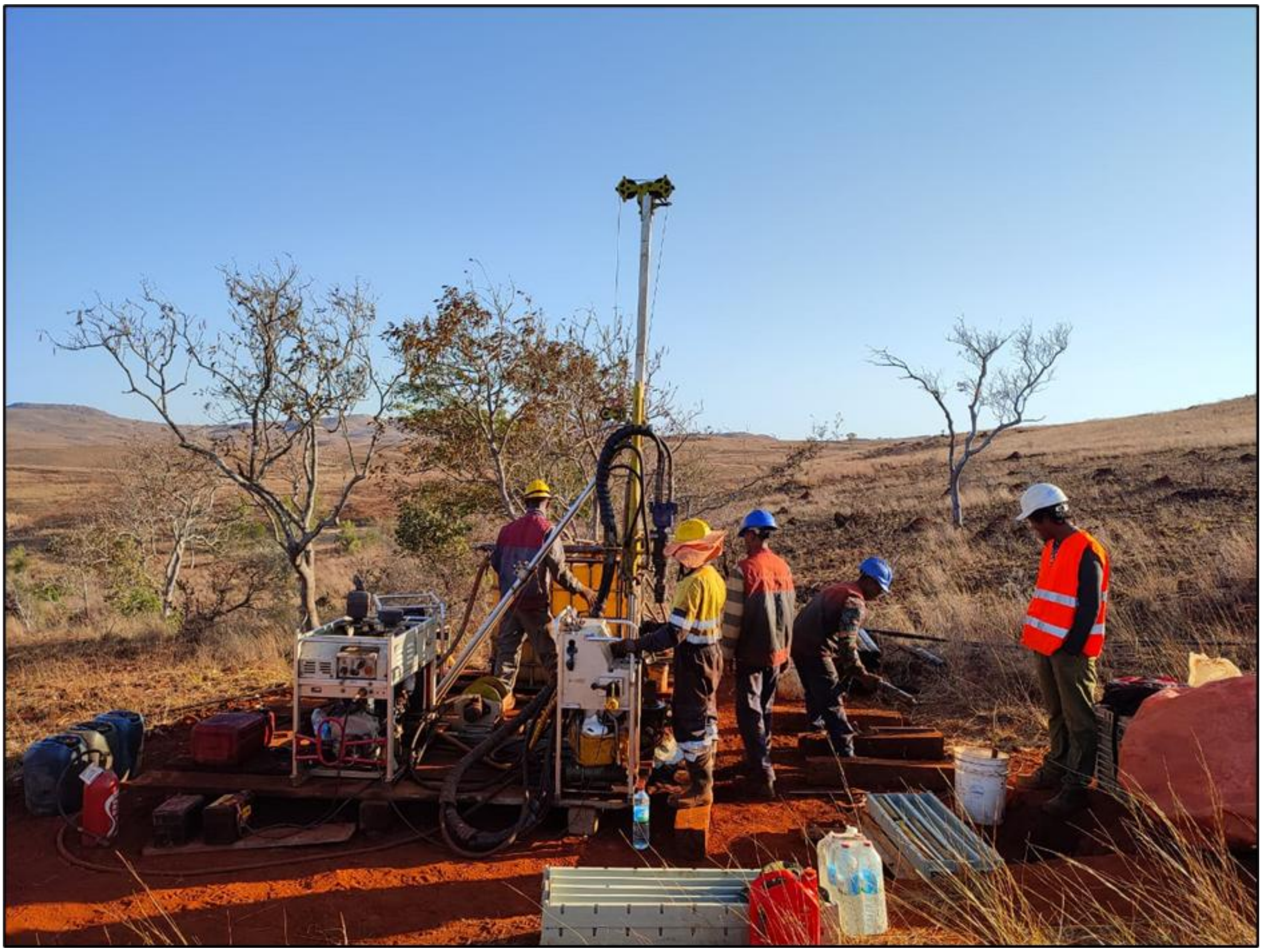


Figure 4: *Drilling at Bekisopa south in June 2024.*

Satrokala Project

Ownership 100% | Madagascar

AKORA's Satrokala Iron Ore Prospect covers a significant magnetic anomaly identified after the 2023 magnetic survey[5], the exploratory drilling campaign was completed in mid-2024 with assay results announced in December 2024.

Maiden Exploration Drilling

The maiden Satrokala exploratory drilling program was completed in July 2024[6]. Samples were sent from site to the OMNIS Laboratory in Antananarivo, Madagascar and to the ALS Perth laboratory for assay and mineralogy analysis. The analysis returned substantial intersections of low-grade iron mineralisation across all five holes of the sighter exploratory drilling program.

Intercept thicknesses ranged up to 51m and averaged 5.1% Fe[7]. The drill program totalled 501.68m and targeted a 10km long by 2km wide magnetic anomaly identified in the southern section of the tenement by an initial rock chip sampling and a ground magnetic survey completed last year[8].

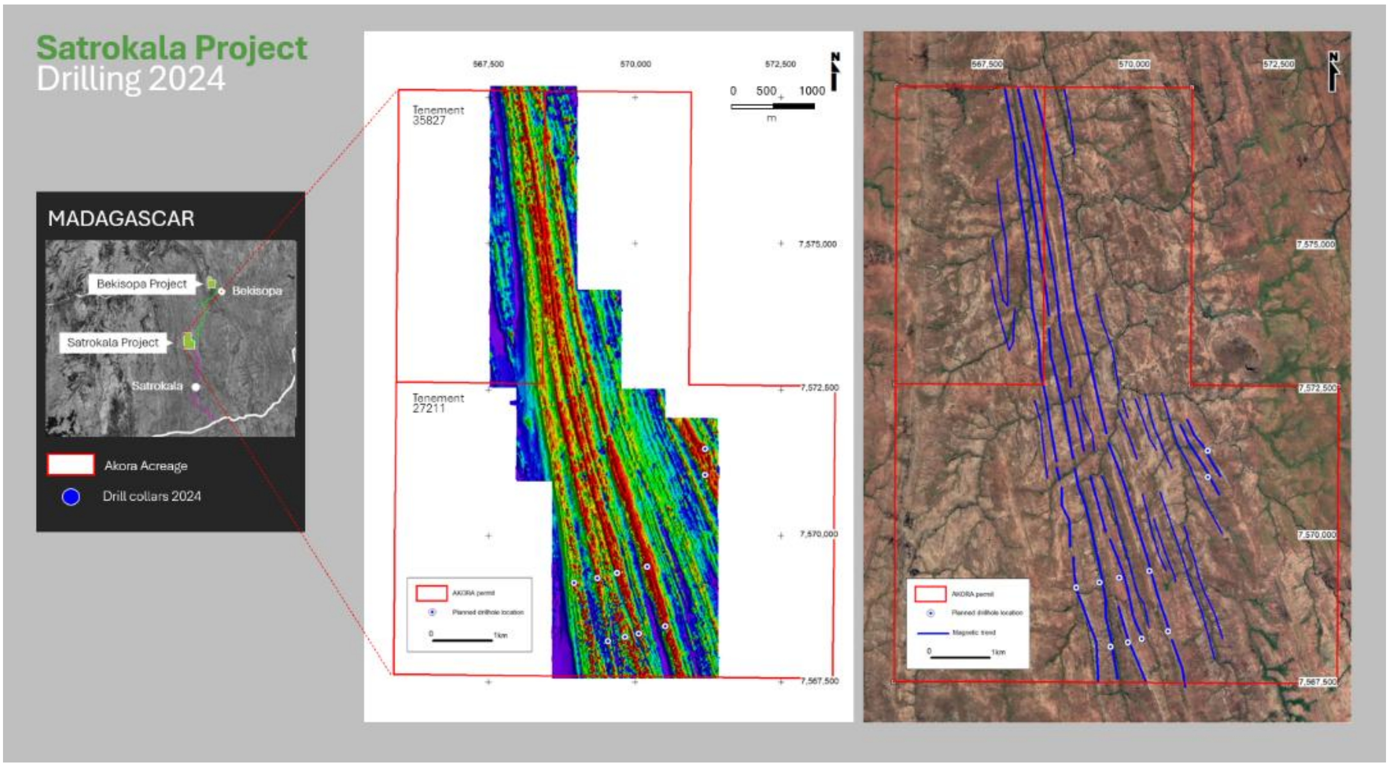


Figure 5. Satrokala drill plan and the associated ground magnetic survey results.

[5] Refer ASX Release dated 20 March 2024 – Satrokala Magnetic Survey Results
[6] Refer ASX Release dated 15 August - Satrokala Iron Ore Project First Exploratory Drilling Revised
[7] Refer ASX Release dated 19 December 2024 - Satrokala Exploratory Drilling Results (under ASX revision)
[8] Refer ASX Release dated 8 June 2022 - Satrokala Delivers High Grade Rock Chip Assays

Drillhole ID	URM_x	UTM-y	Elevation	Inclination	Azimuth	Final depth
SATD01	571,197	7,571,043	801.6	-50	66	100.27
SATD02	571,198	7,571,485	803.7	-50	246	100.31
SATD03	569,357	7,569,277	819.9	-50	76	100.31
SAtD04	568,960	7,569,194	839.1	-90	0	100.5
SATD05	569,691	7,569,361	843.4	-50	76	100.29

Table 2. *Satrokala final drillhole collars summary*

Satrokala assay results

The Satrokala assay results were lower than expected along the wide drilled intercepts at each of the five drill holes[7] completed. Further evaluation will seek to determine if there are areas along the remaining 8km of strike that warrant future field work where there may be higher ground magnetic results indicating higher magnetite iron grades that could justify any future drilling.

Corporate

Cash Position

AKORA Resources Limited held cash reserves at the end of quarter of approximately $0.65 million.

Shareholder Information

As at 31 December 2024, the Company had 668 shareholders and 125,102,761 ordinary fully paid shares on issue with the top 20 shareholders holding 59.48% of the total issued capital.

Share Placement

During the quarter, the company completed a placement to existing and new wholesale investors raising approximately A$0.6 million (offer price of $0.13 (13 cents) per share) to expedite key Feasibility Study initiatives and the potential acquisition of a neighbouring tenement.

Minister of Mines in Madagascar confirms Support for AKORA and the Bekisopa Iron Ore Project

AKORA's Chairman, Graeme Hunt, and Managing Director, Paul Bibby, had several encouraging meetings with the Malagasy Minister of Mines, Dr Olivier Herindrainy Rakotomalala and his delegation, in early September at the Africa Down Under ("ADU") conference in Perth.

At the ADU conference, the Minister of Mines presented the progress achieved to date by the Malagasy Government on the updating of the Mining Code and their Implementation Procedures, along with the significant mineral wealth, exploration and mining operations and associated investment occurring in Madagascar. The Malagasy delegation also presented a Showcase Workshop for exploration companies and investors on the recently implemented improvements to the Mining Code and the way forward for exploration and mining companies in Madagascar.

Following those meetings, the Malagasy Minister of Mines requested AKORA's Managing Director to visit Madagascar and progress those discussions, as they see AKORA's high-grade Bekisopa iron ore project being a key project for Madagascar with near term development potential.

During the last week of September, discussions with the Mines Ministry were held in Antananarivo, the capital of Madagascar, and focused on what activities are required to progress the Bekisopa Iron Ore Project towards a Final Investment Decision. With the Pre-Feasibility Study (PFS) due for completion and then announced in early 2025, the main points of interest and discussion related to the preparation and shipping of a trial / bulk representative iron ore sample for Value in Use testing by major steelmakers, a necessary activity to validate Bekisopa direct ship iron ore (DSO) by the Steel industry. Also discussed were the necessary steps and timing for upgrading the current Bekisopa exploration permits and granting the exploitation (mining) permit, the PE, for Bekisopa's Iron Ore Project.

The Malagasy Minister of Mines will work with AKORA to deliver on these key items, as work on the PFS including the environmental and community studies continue.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was $682,183. Full details of exploration activity during the quarter are set out in this report.

ASX Listing Rule 5.3.2: The Company confirms that there was no mine production and development activities during the quarter.

ASX Listing Rule 5.3.5: Payment to related parties of the Company during the quarter was $83,184 in cash. A description of and explanation for payments to related parties and their associates per Section 6.1 of the Appendix 5B following this Quarterly Activities Report is set out in the table below:

Director Remuneration	Current Quarter
Managing Director fees	41,666
Non-Executive Director fees	35,000
Superannuation	6,518
Total	**83,184**

Board and Senior Management

Graeme Hunt	Non-executive Chairman
Paul Bibby	Managing Director & Chief Executive Officer
Matthew Gill	Non-executive Director
Shane Turner	Chief Financial Officer & Company Secretary
Jason Whittle	General Manager - Development

ASX Announcements during the quarter

The following announcements were lodged on the ASX Market Announcements Platform during the quarter:

Date	Description
8 October 2024	Madagascar Minister of Mines Support for Bekisopa Project
24 October 2024	Bekisopa PFS Results & Satrokala Exploratory Drilling Update
31 October 2024	30 September 2024 Quarterly Activities and Cashflow Report
20 November 2024	Placement to expedite Feasibility Study
26 November 2024	Further High-Grade Direct Shipping Iron Ore at Bekisopa
11 December 2024	Bekisopa PFS Update - DSO Lump and Fines Proportions
19 December 2024	Satrokala Exploratory Drilling Results

These announcements are available for viewing on the Company’s website **www.akoravy.com**.

Other details

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This announcement is authorised by the Board.

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Competent Persons’ Statement

The information in this statement that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Jannie Leeuwner – BSc (Hons) Pr.Sci.Nat. MGSSA and is a full-time employee of Vato Consulting LLC. Mr. Leeuwner is a registered Professional Natural Scientist (Pr.Sci.Nat. - 400155/13) with the South African Council for Natural Scientific Professions (SACNASP). Mr. Leeuwner has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the Note for Mining Oil & Gas Companies, June 2009, of the London Stock Exchange and the 2012 Edition of the ‘Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code). Mr. Leeuwner consents to the inclusion of the information in this release in the form and context in which it appears.

The information in this statement that relates to metallurgical test work is based on information compiled by Mr James Turner – BSc (Hons), MSc, ACSM, MCSM, CEng, MIMMM, and is a full-time employee of Wardell Armstrong International. Mr. Turner is a registered Chartered Engineer and Member of the Institute of Materials, Minerals and Mining (MIMMM). Mr Turner has sufficient experience which is relevant to the style of mineralisation and metallurgical test work under consideration and the activity being undertaken to qualify as a Competent Person as defined in the Note for Mining Oil & Gas Companies, June 2009, of the London Stock Exchange and the 2012 Edition of the ‘Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (JORC Code). Mr. Turner consents to the inclusion of the information in this release in the form and context in which it appears.

The data in this report that relates to Mineral Resource Estimates and Exploration Targets for the Bekisopa deposits is based on information evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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, Mineral Resources and Ore Reserves (the “JORC Code”). Mr Tear is a Director of H&S Consultants Pty Ltd and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

Tenement Interests

As at 31 December 2024, the Company had interests in the following tenements (as required by Listing Rule 5.3.3). There were no changes in the Company's interests in tenements during the quarter.

Project	Location	Tenement Number	Blocks	Current Interest
Bekisopa PR	Madagascar, Africa	10430	64	100%
Bekisopa PR	Madagascar, Africa	27211	128	100%
Bekisopa PR	Madagascar, Africa	35827	32	100%
Bekisopa PRE	Madagascar, Africa	3757	16	100%
Samelahy PR	Madagascar, Africa	6595	98	100%
Samelahy PR	Madagascar, Africa	13011	33	100%
Samelahy PR	Madagascar, Africa	21910	3	100%
Tratramarina East PR	Madagascar, Africa	16635	144	100%
Tratramarina East PR	Madagascar, Africa	16637	48	100%
Tratramarina East PR	Madagascar, Africa	17245	160	100%
Tratramarina West PRE	Madagascar, Africa	18379	16	100%
Tratramarina West PRE	Madagascar, Africa	18891	48	100%

Mineral Resources and Ore Reserves

AKORA’s Resource at 31 December 2024

LOCATION	INFERRED RESOURCE TONNES	INFERRED RESOURCE HEAD GRADE	CONCENTRATE TONNES	CONCENTRATE GRADE	DAVIS TUBE RECOVERY
	MT	% FE	MT	% FE	%
Southern	110.2	32.0	42	67.6	37.8
Central	41.2	30.0	15	67	36.3
Northern	43.3	33.3	19	68.2	43.3
Total (Inferred)	**194.7**	**32.0**	**75.4**	**67.6**	**38.7**

Mineral Resource Estimate for the Bekisopa DSO Zones, 19 April 2024								
Classification	Tonnes (Mt)	Density (t/m^3)	Fe (%)	Al_2O_3 (%)	Mn (%)	P (%)	SiO_2 (%)	TiO_2 (%)
Bekisopa South								
Western DSO Zone								
Indicated	1.63	3.68	60.15	2.65	0.115	0.107	7.01	0.107
Inferred	0.33	3.74	58.83	2.54	0.115	0.131	6.37	0.120
Eastern DSO Zone								
Indicated	2.80	3.21	61.28	3.38	0.088	0.104	4.80	0.143
Inferred	0.79	2.92	58.13	4.23	0.066	0.107	6.04	0.169
Southeastern DSO Zone								
Indicated	-	-	-	-	-	-	-	-
Inferred	0.75	3.35	55.67	7.07	0.114	0.113	7.99	0.240
Total Bekisopa South DSO Zones								
Indicated	4.42	3.37	60.86	3.11	0.098	0.105	5.61	0.129
Inferred	1.87	3.21	57.27	5.07	0.094	0.114	6.88	0.189
Bekisopa Central								
Indicated	0.64	3.07	52.47	5.89	0.160	0.072	12.73	0.274
Inferred	0.06	3.27	53.56	5.31	0.128	0.095	11.40	0.235
Bekisopa North								
Upper DSO Zone								
Indicated	0.18	3.12	57.58	6.16	0.123	0.101	7.89	0.266
Inferred	0.23	3.23	59.12	4.90	0.132	0.069	7.26	0.214
Lower DSO Zone								
Indicated	-	-	-	-	-	-	-	-
Inferred	0.49	3.60	55.29	2.86	0.119	0.291	9.38	0.094
Total Bekisopa North DSO Zones								
Indicated	0.18	3.12	57.58	6.16	0.123	0.101	7.89	0.266
Inferred	0.72	3.47	56.51	3.51	0.123	0.220	8.70	0.132
Bekisopa Total DSO								
Indicated	5.24	3.32	59.73	3.55	0.106	0.101	6.55	0.152
Inferred	2.64	3.28	56.99	4.65	0.103	0.143	7.47	0.174

Table 1. *Bekisopa MRE Direct Shipping Ore Zone*

Notes

1. Mineral Resources are limited by an optimised open pit shell based on appropriate technical and economic parameters.
2. Mineral Resources are not Ore Reserves until they have demonstrated economic viability based on a Pre-Feasibility Study or
1. Feasibility Study.
2. Mineral Resources are reported inclusive of any Ore Reserves.
3. Mineral Resources have been classified in accordance with the guidelines of the JORC Code (2012) by Richard Ellis, an
4. independent Competent Person as defined by JORC.
5. The Mineral Resource estimate has not been affected by any known environmental, permitting, legal, title, taxation, sociopolitical, marketing or any other relevant issues.
6. All figures are rounded to reflect the relative accuracy of the estimate, and apparent errors may occur due to rounding.

Upgraded Bekisopa DSO Resource, ASX Announcement 3 June 2024.

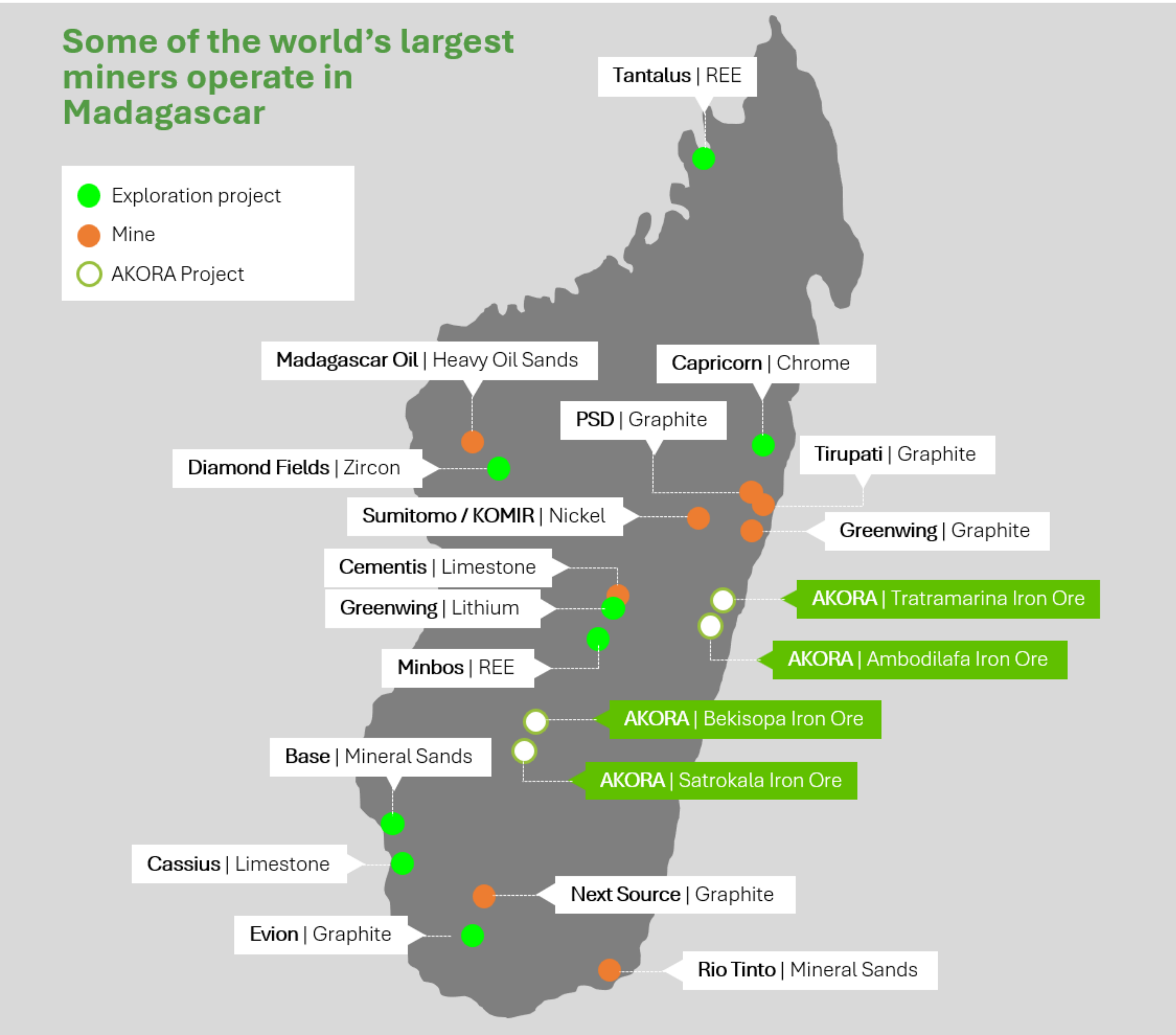
Company Profile

Iron ore for tomorrow's steel making

AKORA Resources (ASX: AKO) is an Australian resources company focused on the development of four high-grade iron ore projects in Madagascar.

The Company's flagship Bekisopa Iron Ore Project has a 194.7 million tonne (mt) Inferred JORC Resource (ASX Announcement 11 April 2022) with very low impurities able to produce a premium-priced +68% Fe concentrate. Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) technology which is used to make greener steel without coal and considerably less carbon emissions requires iron ore grades of at least 67%.

To generate cash in the near-term, AKORA is advancing plans at Bekisopa to produce up to 2Mt per annum over the first five years of a 60% Fe average grade direct shipping ore (DSO) (ASX Announcement 14 November 2023) for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers.



Appendix 5B

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

Name of entity

AKORA Resources Limited

ABN	Quarter ended ("current quarter")
90 139 847 555	31 December 2024

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12-months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(83)	(500)
	(e) administration and corporate costs	(275)	(1,202)
1.3	Dividends received (*see* note 3)		
1.4	Interest received	2	19
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (Cash Boost from Commonwealth Government)		
1.9	**Net cash from / (used in) operating activities**	**(356)**	**(1,683)**

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	(682)	(3,078)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (*see* note 3)		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12-months) $A'000
2.5	Other		
2.6	**Net cash from / (used in) investing activities**	**(682)**	**(3,078)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	600	4,411
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	(42)	(314)
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**	**558**	**4,097**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,129	1,314
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(356)	(1,683)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(682)	(3,078)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	558	4,097
4.5	Effect of movement in exchange rates on cash held		(1)
4.6	**Cash and cash equivalents at end of period**	**649**	**649**

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	1	2
5.2	Call deposits	643	1,122
5.3	Bank overdrafts		
5.4	Other US dollar accounts	5	5
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**649**	**1,129**

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	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Salaries and superannuation for directors.

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** *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.*	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 (Convertible Notes)		
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)	356
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	682
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,038
8.4	Cash and cash equivalents at quarter end (item 4.6)	649
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	649
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.63

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.

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?

No. Reduced expenditure on Exploration and Evaluation due to efforts concentrated on finalising PFS on Bekisopa Project.

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?	
	Yes. Trading Halt today pending an Equity Raising.	
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?	
	Yes. Based on answers to 8.8.1 and 8.8.2.	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: Board of Directors
(Name of body or officer authorising release – *see* note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board." If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]." If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee."
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.