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

Quarterly Report

For the quarter ended
30 June 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

- AKORA increased the Indicated and Inferred DSO Resource from 5.5 to 7.9 million tonnes at a grade of 58.8% Fe at the Bekisopa Iron Ore Project in Madagascar.
- Completion of an infill drilling program at Bekisopa.
- Technical (geotechnical and hydrological) drilling at Bekisopa completed to support the Pre-Feasibility Study that is well underway.
- Satrokala Project maiden exploration drilling program underway after environmental permit for early exploration works approved.
- Strategic Investor process continues with an in-country visit hosted in May.
- Successfully completed a Capital Raising for \$3.8 million. The Capital Raising comprised a Placement for \$801,000 completed on 24 April 2024 and an Entitlement Offer for \$3 million completed on 17 May 2024.

Bekisopa Iron Ore Project

Ownership 100% | Madagascar, Africa

The Bekisopa Iron Ore Project has a 194.7 million tonne (Mt) Inferred JORC Resource 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%.

AKORA is advancing plans at Bekisopa to produce up to 2Mt per annum (Mtpa) over the first five years of a 60% Fe average grade direct shipping ore (DSO) for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers.

Bekisopa high-grade iron ore DSO Mineral Resource Estimate increases by 42% to 7.9 million tonnes

AKORA's plans to develop a high-grade 60% iron (Fe) average grade DSO operation at its flagship Bekisopa Project in Madagascar received a boost during the Quarter as the company increased the Project's JORC Indicated and Inferred DSO Resource by 42% to 7.9Mt at an average grade of 58.8% Fe.

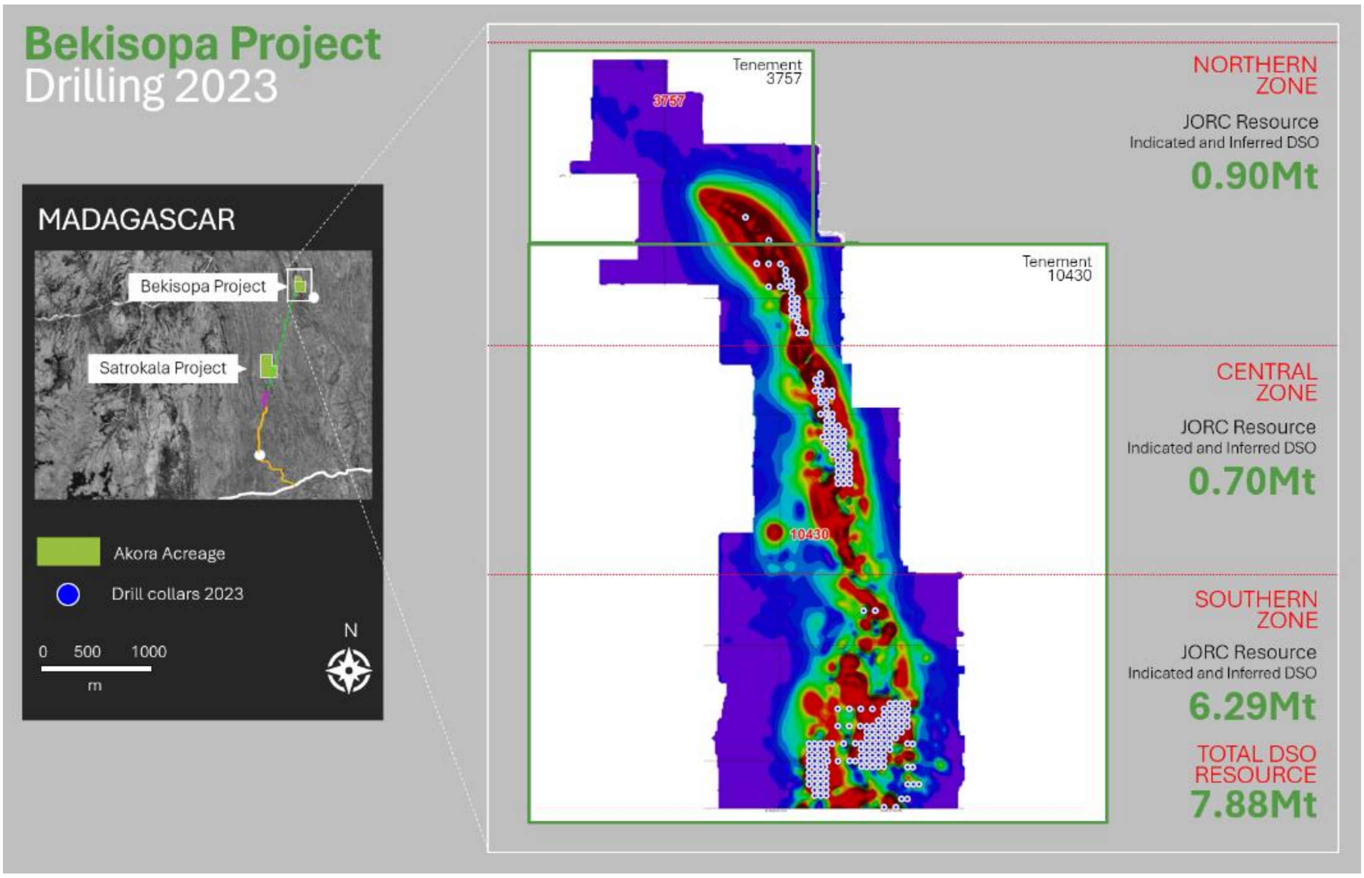

__Figure 1:__ AKORA has drilled 250 holes across four campaigns totalling over 8,400m at Bekisopa and delivered a new Indicated and Inferred DSO Resource of 7.9 million tonnes.

The Resource increase resulted from a shallow infill drilling program targeting high-grade DSO which was completed at Bekisopa in October 2023 and includes maiden resources from the project's Northern and Central zones as well as a small uplift in DSO Inferred tonnage in the Southern zone.

Bekisopa's July 2023 DSO Resource[1] formed the basis for the updated Scoping Study released in November 2023[2] which found that production could potentially ramp up to 2Mtpa over an initial five-year mine life at Bekisopa. This start-up Stage One operation would produce a high-grade 60% Fe average grade lump and fines product for use by BF-BOF steelmakers and which would return strong cash flows and operating cost margin.

A planned 2024 campaign of infill DSO drilling across the Northern and Central zones has been designed to build on the informative 2023 drilling results and deliver DSO resources into the Indicated Resource category.

AKORA has previously released details on the upgradability of the DSO material (ASX releases in June[3] and July[4] 2021), which offers an exciting opportunity to further investigate the ability to simply upgrade some areas of the DSO mineralisation using the likes of a simple drum magnet after pit crushing and screening. This work has shown that head grades of 40+% Fe were readily upgraded to +62% Fe (Benchmark iron grade) with crushing the mined ore to a fines product and incorporating a magnetic separation stage post screening.

Project Overview

The significant scale and particular mineralisation characteristics of Bekisopa's iron ore resource presents the Company with several staged development options over time:

1. **Produce 60% Fe average grade DSO:**

   Mine, crush and screen at surface iron ore to produce a 60% Fe average grade lump and fines product for shipping to BF-BOF steelmakers.

2. **Produce +62% Fe grade DSO fines**

   Mine, crush and screen ore to produce a +62% Fe grade fines product for shipping to BF-BOF steelmakers.

3. **Produce premium-priced +68% Fe grade concentrate**

   Using cash generated from Stages 1 and 2, add grinding and magnetic separation circuits to upgrade ore to a +68% Fe concentrate at 75 microns for shipping to DRI-EAF steelmakers.

[1] Refer ASX Announcement 11 July 2023
[2] Refer ASX Announcement 14 November 2023
[3] Refer ASX Announcement 12 July 2021
[4] Refer ASX Announcement 25 June 2021

Completion of an infill drilling program at the Bekisopa Project

Further to the upgrade in DSO tonnage at Bekisopa, AKORA continued to make strong progress during the quarter with a 500m infill drilling campaign completed across 64 shallow holes in June safely, on time and on budget. The campaign comprised holes of between 5m and 20m deep which targeted the shallow, weathered DSO material.

The infill holes focused on the southern resource zone and were sighted according to drilling completed in October last year and the results of the MRE update[5]. The hole spacings were set at 50 by 50m intervals to best allow any identified resource material to move from inferred to indicated status. The western most drill holes are designed to provide some step out information for the resource planning and could potentially increase the resource area and further define the geological features of the iron ore on the western extremity.

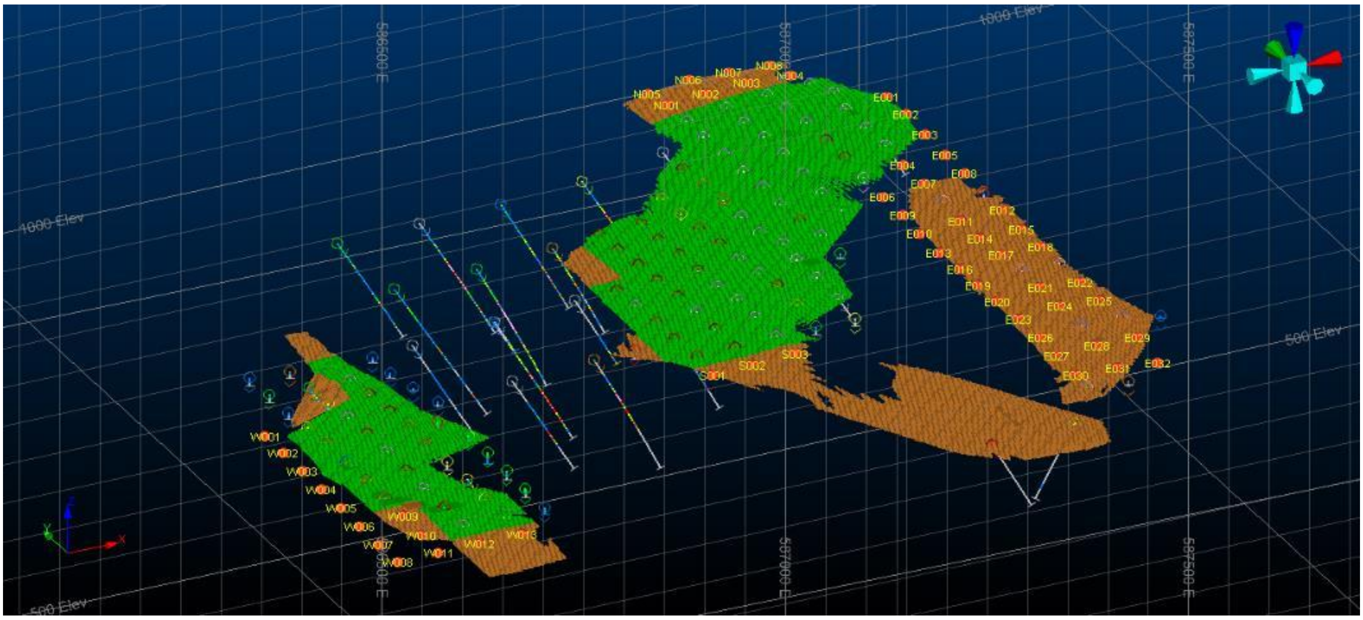

Figure 2. *Bekisopa Planned Infill Drilling Locations 2024 (Southern Resource Zone) [orange dots]*

Further drilling to support the project's Pre-Feasibility Study (PFS) completed

Bekisopa Geotechnical Drilling

The Geotechnical drilling program for the PFS for the Bekisopa Project was completed in July. Eight holes, totaling 400m, were drilled according to the plan. The locations have covered all the proposed DSO mining pits across the southern, central and northern locations of the project. The Geotechnical samples are now being prepared for evaluation at the certified laboratory.

The Geotechnical program had two main aims;

- to provide rock strength data for the mine design team who will be preparing the mining pit shapes for the DSO material; and
- to indicate the competency of the iron ore resource to determine if drill and blast, or simple machine ripping will be necessary prior to digging.

[5] Refer ASX Announcement 3 June 2024

Preliminary indications are favorable that the DSO resource is of a low competency and that the resource is unlikely to require drill and blast, in turn reducing the complexity and operating costs, and supporting the assumptions of the Bekisopa Scoping Study.

Bekisopa Hydrogeology Drilling

Commenced in mid-June 2024, the Hydrogeology program has drilled all four planned Hydrogeology holes / wells. Two of the holes are at 150m depth and two holes are at 70m.

The program was developed to identify the presence and quality of sub surface water to;

- identify water levels and recharge capacity such that the water system can be considered for future operational water requirements;
- provide baseline information on location and quality of sub surface water resources to support the environmental management plan; and
- determine the presence of sub surface water levels and if they impact the mine pit designs and any requirements for dewatering infrastructure.

Preliminary data has identified that sub surface water is present at approximately 30m depth and that sub surface water with reasonable inflows are present at 55m depth. This appears very favorable given the DSO pits are not expected to operate below 30m, hence reducing the need for water removal. This data also suggests that the sub surface water may provide a feasible solution for the minimal water requirements of the DSO processing phase.

With the Hydrogeological drilling completed the various water well testing activities will continue for several weeks. At the conclusion of the drilling and testing, the Hydrogeological data will be used by the Company's consultants WAI in developing site water models and supporting the Environmental and Social Impact Assessment.

Bekisopa Road Route Design

An important development in advancing the PFS and moving the project towards commercialisation is determining the product transport logistics requirements for the Bekisopa DSO, which entails both the road design and the port shipping requirements. To that point, AKORA has progressed the road route survey works and design. The port study will be subject to a future announcement.

The road works can be summarised as;

- identifying the new road required to link the Bekisopa Project area to the Satrokala Project area;
- detailing any possible road upgrades from the Satrokala Project area to the RN7 National highway;
- considering alternative road options along this path;
- detailing the engineering and developing the quantities and costs for constructing and upgrading the roads; and
- detailing the permitting pathway and Government and Community engagement requirements for the road works.

The road route field work was completed in late June 2024 and the road route findings are detailed in Figure 3, with the engineering detail currently being developed. A further update and report on the road design and considerations is expected in Q3 2024. All road design information will be incorporated into the Bekisopa PFS.

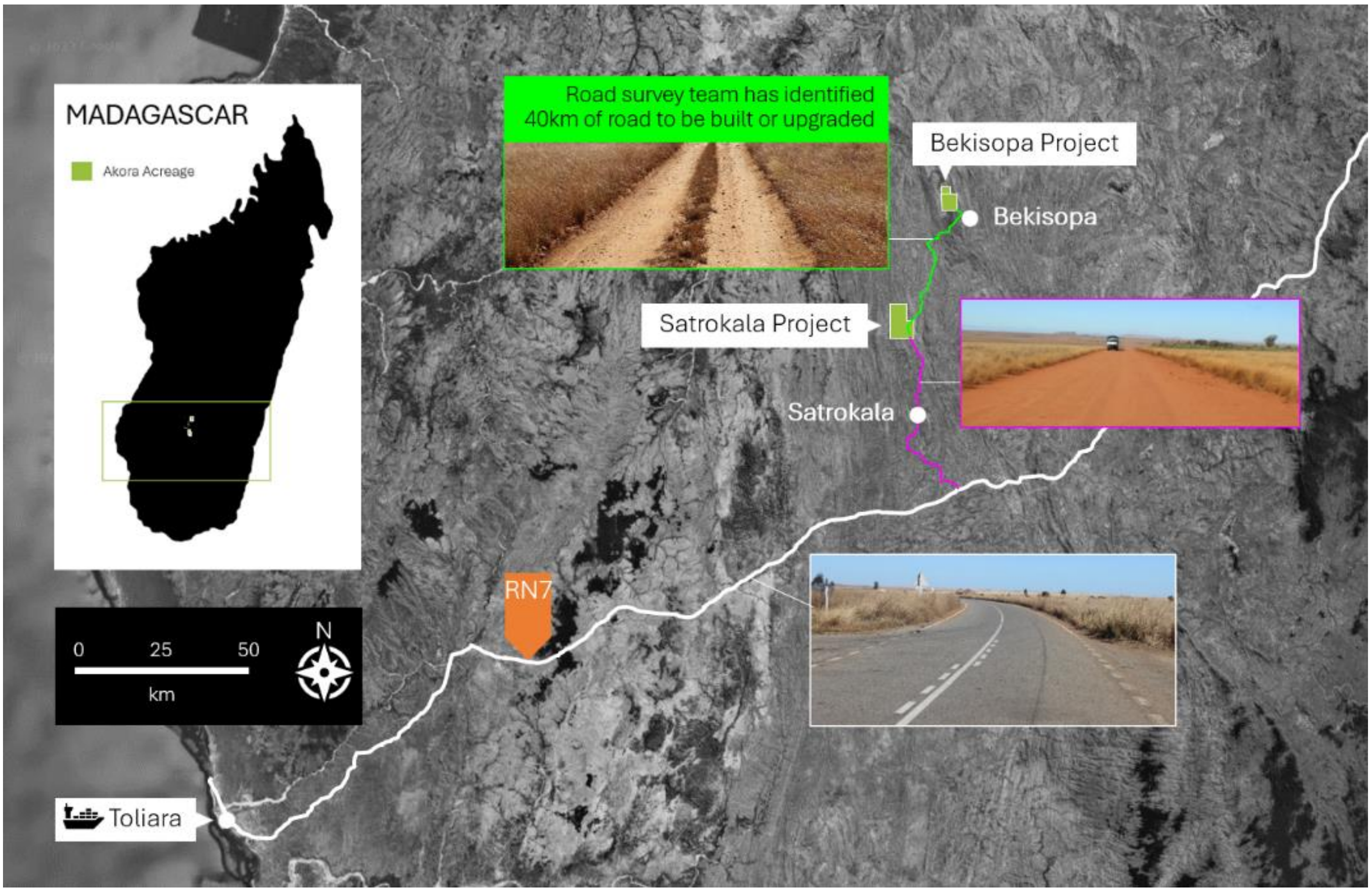

Figure 3. Proposed Bekisopa to coast road transport route.

Satrokala Project

Ownership 100% | Madagascar

AKORA's Satrokala Iron Ore Project has emerged as a significant prospect after a recent magnetic survey[6] identified a major anomaly up to 10km long and 2km wide, making it some 66% longer than the Company's more advanced Bekisopa Iron Ore Project.

Maiden Exploration Drilling

With the completion of the Bekisopa DSO infill drilling program in June 2024, the exploration team mobilised to Satrokala and commenced the maiden drill program on 9 July 2024. Using the 2023 ground magnetic survey as a guide, 10 drillhole locations have been identified, with each hole planned to be drilled to 100m depth. The drill program is expected to take around six weeks to complete. Drill hole locations are detailed in Figure 4 below. Assay results are scheduled for Q4 2024. Figure 5 shows drilling of the first diamond drill hole at Satrokala.

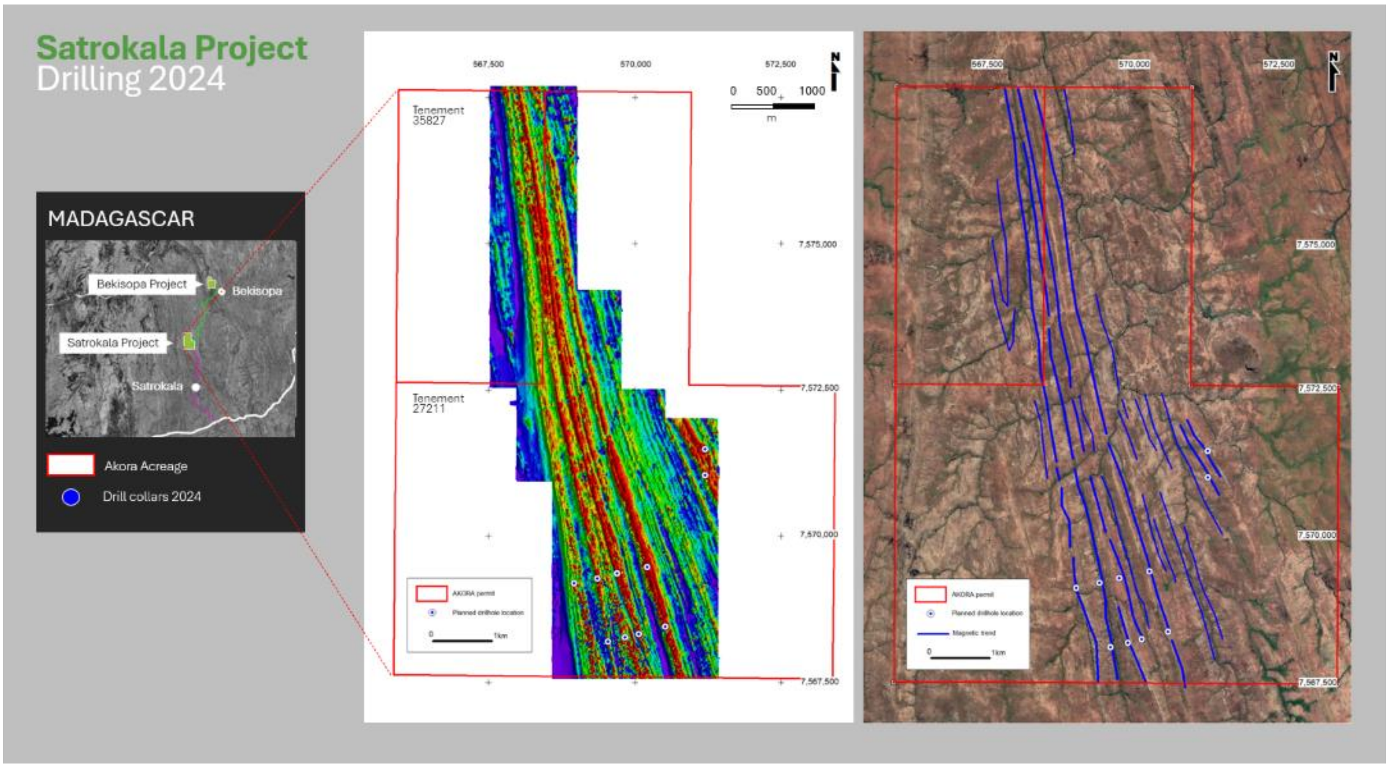

Figure 4. Satrokala Resource Zone Overview.

[6] Refer ASX Announcement 20 March 2024.

Figure 5. Satrokala first exploration drilling, 9 July 2024.

Corporate

Cash Position

AKORA Limited held cash reserves at the end of quarter of approximately $2.9 million.

Shareholder Information

As at 30 June 2024, the Company had 691 shareholders and 120,487,376 ordinary fully paid shares on issue with the top 20 shareholders holding 56% of the total issued capital.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was $758,794. 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 $116,801 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	62,499
Non-Executive Director fees	37,250
Superannuation	17,052
Total	**116,801**

Strategic Investor Process

AKORA has continued to update the market on its Strategic Investor Process with announcements in February, April and June 2024[7][8][9]. The Strategic Investor Process involves multiple parties, whereby AKORA is seeking the most suitable funding partner for the development of the company's iron ore Projects.

The company is actively working on two Non-Binding Indicative Offer submissions while continuing to field interest from other parties in potentially providing new submissions. One party conducted site visits to the Bekisopa and Satrokala Project locations in May (see Figure 6 below).

There remains a variety of funding structures and valuations being proposed of which the Board is continuing to carefully consider and work through these options. The Board remains encouraged by the proposals and discussions held to date.

Figure 6. Strategic Investor Visit Bekisopa Project May 2024.

[7] Refer ASX Announcement 21 February 2024.
[8] Refer ASX Announcement 17 April 2024.
[9] Refer ASX Announcement 18 June 2024.

Capital Raising

AKORA successfully completed the Capital Raising announced on 17 April 2024 for $3.8 million. The Capital Raising comprised a Placement for $801,000 completed on 24 April 2024 and an Entitlement Offer for $3 million completed on 17 May 2024.

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
18 June 2024	Project Update - Bekisopa and Satrokala Activities
3 June 2024	Bekisopa DSO MRE Increases by 42% Revised
30 May 2024	Results of Meeting
30 May 2024	Annual General Meeting Presentation by Managing Director
29 May 2024	Bekisopa DSO Mineral Resource Estimate Increases by 42%
22 May 2024	AKORA Successfully Completes Capital Raising for $3.8M
30 April 2024	31.3.24 Quarterly Activities & Cashflow Report
30 April 2024	Entitlement Offer & Acceptance Forms
17 April 2024	Investor Presentation
17 April 2024	Strategic Investor Process and Capital Raising

These announcements are available for viewing on the Company's website **www.AKORAvy.com**.

Other details

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Website: www.AKORAvy.com

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 report that relates to Mineral Processing and related scientific and technical information, is based on, and fairly represents information compiled by Mr Paul Bibby. Mr Bibby is a Metallurgist and Managing Director of AKORA Resources Limited (AKO), as such he is a shareholder in AKORA Resources Limited. Mr Bibby is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Bibby has sufficient experience which is relevant to the styles of mineralisation and its processing under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Bibby consents to the inclusion in this report of the matters based on his information in the form and context in which it appears including analytical, test data and mineral processing results.

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 30 June 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 Resources as at 30 June 2024

LOCATION	INFERRED RESOURCE		CONCENTRATE		DAVIS TUBE
	TONNES	HEAD GRADE	TONNES	GRADE	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.

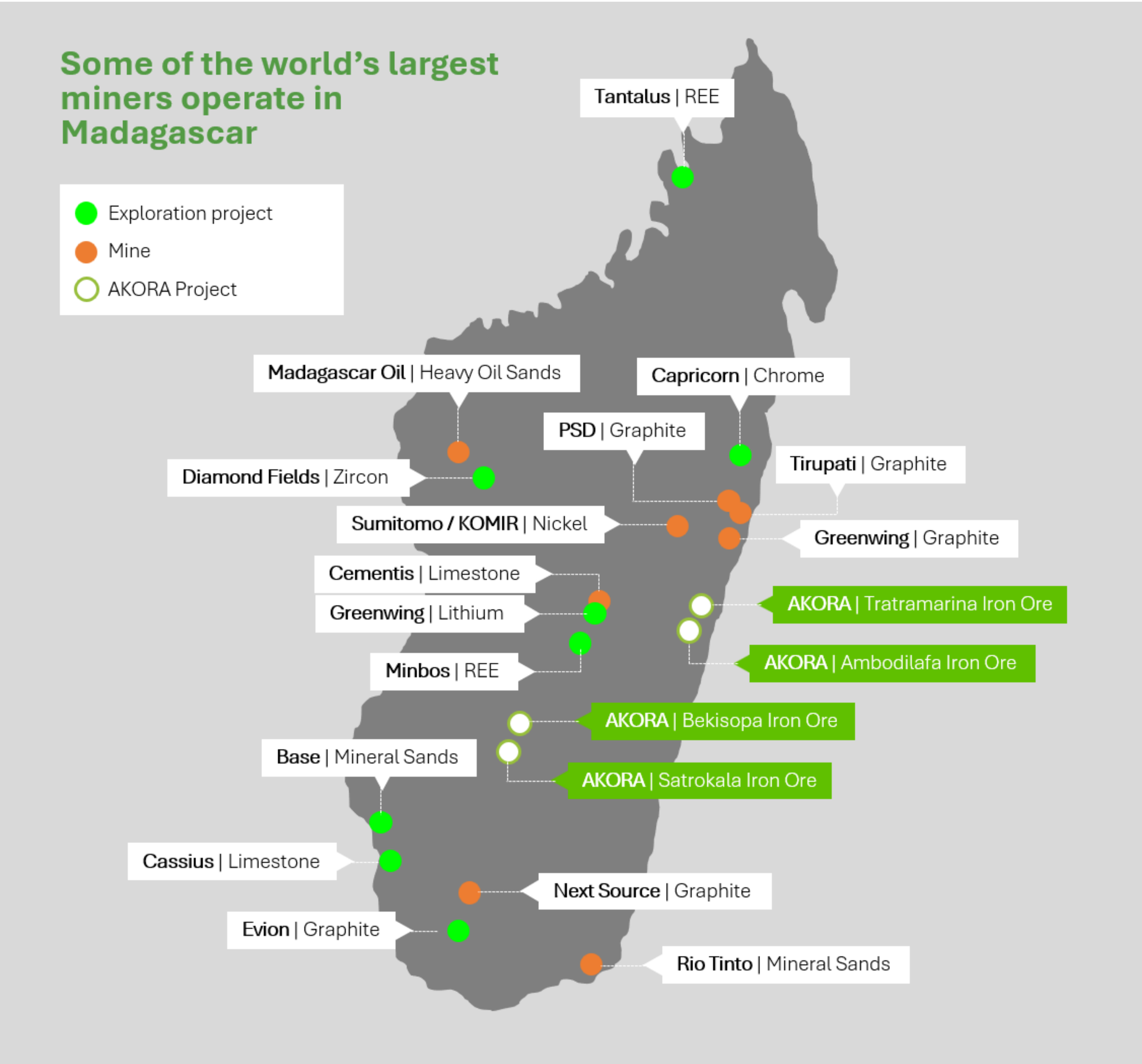
Company Profile

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 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) 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	30 June 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6-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	(117)	(310)
	(e) administration and corporate costs	(467)	(664)
1.3	Dividends received (*see* note 3)		
1.4	Interest received	7	10
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**	**(577)**	**(964)**

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	(759)	(977)
	(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 (6-months) $A'000
2.5	Other		
2.6	**Net cash from / (used in) investing activities**	**(759)**	**(977)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,811	3,811
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	(272)	(272)
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**	**3,539**	**3,539**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	711	1,314
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(577)	(964)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(759)	(977)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,539	3,539
4.5	Effect of movement in exchange rates on cash held	(3)	(1)
4.6	**Cash and cash equivalents at end of period**	**2,911**	**2,911**

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	9	17
5.2	Call deposits	2,883	631
5.3	Bank overdrafts		
5.4	Other US dollar accounts	19	63
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,911**	**711**

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	117
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)	(577)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(759)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,336)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,911
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,911
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.18

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?

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?
	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?
	N/A

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

Compliance statement

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

Date: 31 July 2024

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.