

# Quarterly Report

For the quarter ended  
31 March 2024

[www.akoravy.com.au](http://www.akoravy.com.au)

# 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

- A continuous 10km long magnetic anomaly up to 2km wide has been identified at the Satrokala Iron Ore Project, confirming the potential of the Company's exploration acreage in Madagascar as a substantial iron ore district.
- There exists the potential to expand the high-grade Bekisopa Iron Ore Project's initial 4.4 million tonne Indicated Direct Shipping Ore ("DSO") JORC Resource after 52 out of 65 shallow drill holes completed in October 2023 across the northern and central zones intercepted high-grade iron mineralisation.
- Former BHP Iron Ore President Mr Graeme Hunt appointed as AKORA's new Non-Executive Chairman.
- Experienced mining operations and project developer Mr Jason Whittle appointed as General Manager - Development, effective from 15 January 2024.
- Following the release of the Scoping Study, the Board of Directors resolved to move straight into the Pre-Feasibility Study.
- AKORA commenced a strategic investor process by opening access to the Bekisopa Project Data Room.

# Bekisopa Iron Ore Project

Ownership 100% | Madagascar, Africa

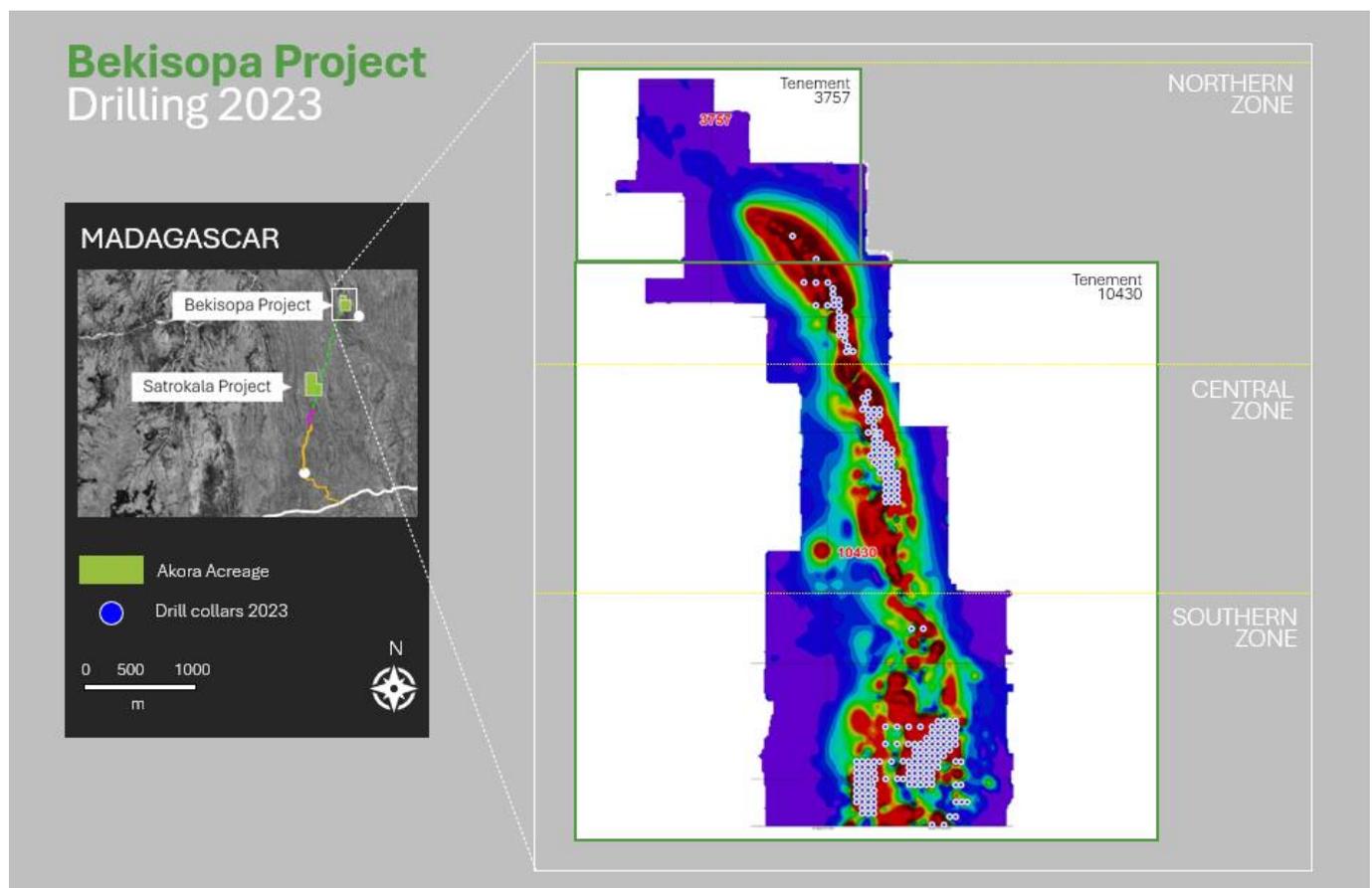
The Bekisopa Iron Ore Project in Madagascar hosts an Inferred Resource of 194.7 million tonnes (Mt) with the potential to produce a premium grade 67.6% iron concentrate suitable for Direct Reduced Iron (DRI) pellets for the steel industry’s accelerating decarbonisation.

## Fourth drill campaign identifies further high-grade direct shipping iron ore at Bekisopa.

AKORA’s plans to develop a high-grade 61% iron (Fe) average grade direct shipping ore (DSO) operation at its flagship Bekisopa Project in Madagascar received a boost during the Quarter after 52 out of 65 drill holes encountered new high-grade iron ore mineralisation.

Assays from this drilling, the Company’s fourth drilling campaign at Bekisopa, completed in October 2023, returned multiple high-grade iron intersections of DSO style mineralisation at grades of 58% and above and at depths of between surface to 15m from surface.

The drilling results across Bekisopa’s northern and central zones was designed to increase the project’s overall DSO Resource tonnage, currently hosted entirely in the project’s southern zone.



**Figure 1:** Location of drill holes across Bekisopa’s southern, central and northern zones.

The assay results will be used by Wardell Armstrong International (WAI) to update the current Mineral Resource Estimate (“MRE”) for the Bekisopa Project with additional DSO tonnes expected to add mine life, improve project financials and increase cash flow for our planned Stage 1 low capital DSO start-up project.

#### Fourth campaign drilling results

65 shallow drill holes were completed for a total of 905m at a 50 by 50m spacing in the northern and central zones at Bekisopa. This drilling campaign commenced in July and was completed in October 2023, and showed an average of 19m of iron mineralisation intercepts for the northern zone and 12m for the central zone.

Nine additional shallow drill holes were included below outcropping iron ore rock formations in the southern zone in an area to the east of the 2022 drilling campaign to test for a possible DSO extension in that area.

*Sample of key intercepts (ASX Announcement 11 March 2024):*

Drill Hole Number	Intercept from Surface (m)	Weighted % Fe
BEKD187	3.61	64.05
BEKD159	4.58	63.32
BEKD149	6.00	61.83
BEKD152	5.33	60.21

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

In line with the interpreted geology of the area, the high-grade DSO zones in the central and northern zones are not as thick and continuous as the southern zone as the zones become narrower and more steeply dipping as it progresses north.

Iron mineralisation intercepts in the northern zone averaged around 18.0m, with intercepts of up to 7.4m and grades of up to 65.4% iron.

Iron mineralisation intercepts in the central zone averaged around 9.2m, with intercepts of up to 3.6m and grades of up to 65.2% iron.

Iron mineralisation intercepts from the additional drilling at the extension of the southern zone averaged around 4.3m. Intercepts were returned of up to 5.7m and grades of up to 66.2% iron.

## 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 61% Fe average grade direct shipping ore (DSO):

Mine, crush and screen at surface iron ore to produce a 61% Fe average grade lump and fines product for shipping to Blast Furnace-Basic Oxygen Furnace (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.

## Advancing a high-grade 61% Fe DSO operation at Bekisopa

The Bekisopa iron ore mineralisation has a 6km strike length and comprises the southern, central and northern zones. In the southern zone, 4.4Mt of Indicated DSO tonnes grading 60.9% Fe have been defined according to JORC standards within the overall total project Inferred Resource of 194.7Mt.

This DSO Resource formed the basis for the updated Scoping Study announced in November 2023. The Study found that AKORA could potentially ramp up production to 2 million tonnes per annum (Mtpa) over an initial five-year mine life at Bekisopa. The start-up operation would produce a 61% Fe average grade lump and fines product for use by Blast Furnace-Basic Oxygen Furnace (BFBOF) steelmakers and return strong cash flows and operating cost margin.

### The updated Scoping Study shows that the Bekisopa Stage 1 DSO project could build to 2 million tonnes per year of high-grade Direct Shipping Iron Ore.

In the 'Low CAPEX Case', an open pit mining operation could produce up to 2Mtpa of DSO, with the Scoping Study finding that this Bekisopa Stage 1 could deliver an estimated initial five-year revenue of US\$545 million for C1 operating costs of US\$45 per wet metric tonne (wmt) weighted average over initial five years (US\$42/wmt at full production rate) and generate pre-tax operating cash flow of US\$270 million.

The estimated upfront capital cost of US\$55.3 million<sup>1</sup> was based on using contractor labour, mining equipment (excavators and trucks), mobile processing equipment (crushing and screening plant) suitable for processing the iron ore into a high-grade 61% Fe average grade

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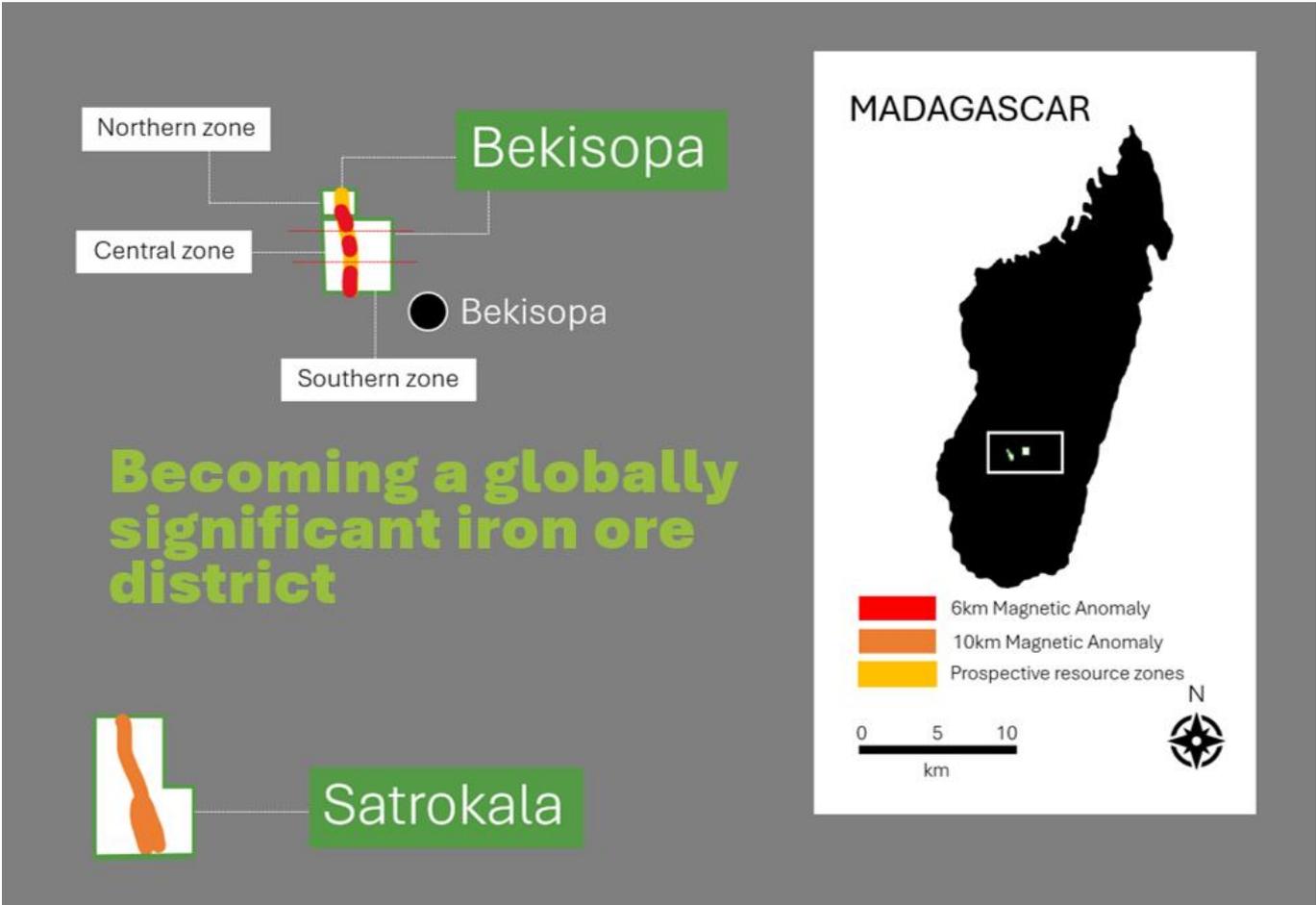
<sup>1</sup> The US\$55.3M is the "Low CAPEX Case" Contractor Operations / mobile crushing plant capital approach

lump and fines product. Contractors would also be used for truck hauling the products to port and for ship loading to keep upfront capital costs contained.

Bekisopa hosts significant potential for growth with only 20% of the project's 6km strike length of mineralisation shallow drilled for inclusion in the 2023 Study.

The fourth drilling campaign drillhole results released this Quarter will be included into an updated Mineral Resource Estimate (MRE), from which it is anticipated that an updated Scoping Study will be done, including this expanded MRE and anticipated to deliver extra mine life and improved economics over that stated in the 2023 Scoping Study.

Further, the Study does not include any upside potential DSO tonnes from the Company's nearby Satrokala Project where around 30km of prospective strike length of iron ore mineralisation exists. Exploration success at either Bekisopa and/or Satrokala, both 100% AKORA owned, would significantly add to this initial five-year DSO Start-Up Plan and result in significantly improved Study outcomes.



**Figure 2.** Bekisopa Iron Ore Project location with northern, central and southern zones delineated. Satrokala Project is located around 20km to the west of Bekisopa.

# Satrokala Project

Ownership 100% | Madagascar

**A magnetic survey done in 2023 has identified a continuous 10km long magnetic anomaly up to 2km wide..**

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

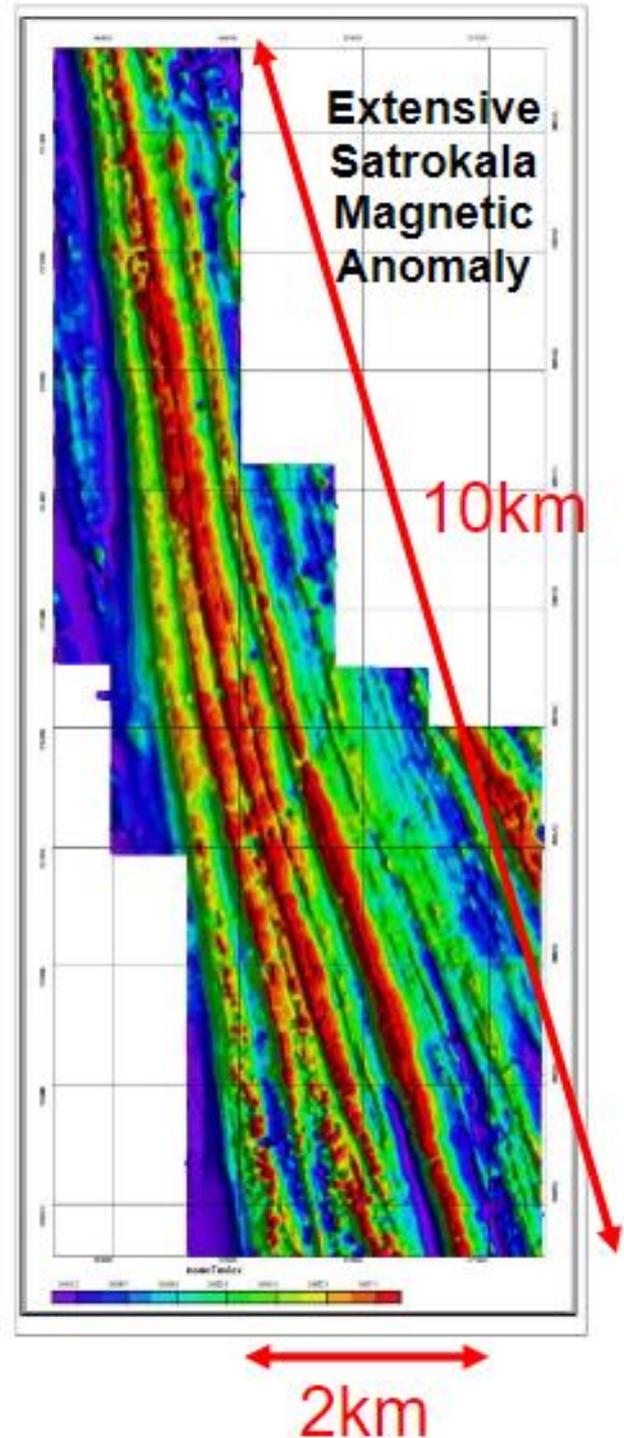
The magnetic survey was completed in November 2023 and covered just 10km of prospective iron mineralisation previously identified in this project area. Interpretation and results were released in the reporting period (ASX Announcement 20 March 2024).

This promising result will assist in pinpointing exploratory maiden drilling locations now being planned for in 2024 to confirm iron mineralisation widths, type and grades.

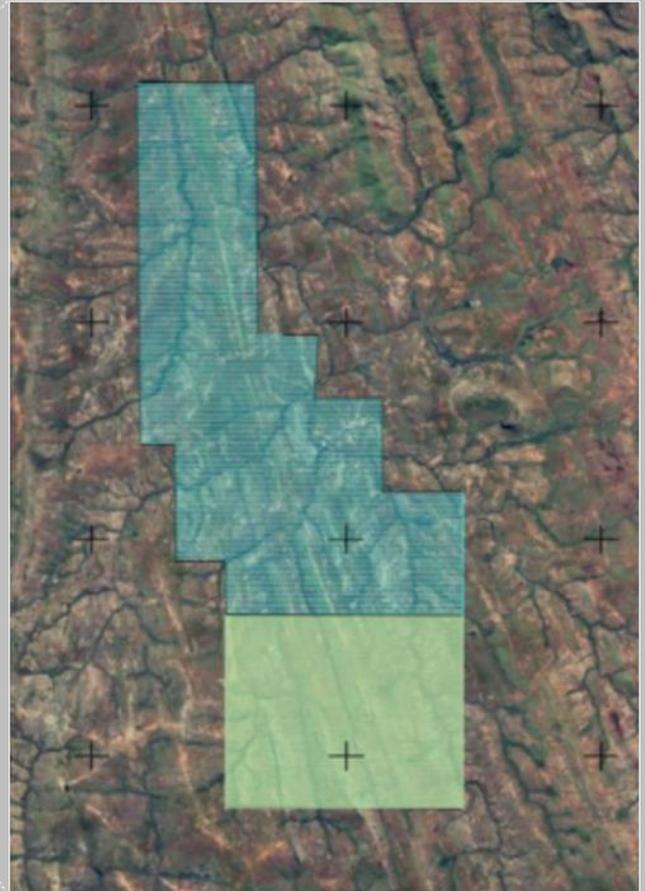
This is a very significant result, highlighting that AKORA's tenement area is becoming a substantial iron ore district."

Satrokala is emerging as a major component of our exploration and development strategy and its potential to deliver high-grade iron ore tonnage will become clearer as drilling results are delivered.

The survey was conducted using the same equipment and approach as employed at Bekisopa in October 2019. Three magnetometer units were used and a team of seven geologists walked the extent of the tenements under the supervision of Planetary Geophysics, Australia.



## Satrokala Project Magnetic Survey 2023



**Figure 3.** The ground magnetic survey area within Satrokala tenements 27211 and 35827. The Southern area walked on a 25m line spacing, light green area, with the remainder at a 50m line spacing, light blue area.

The magnetic anomalies generated from the survey show the continuous presence of several magnetic units along the 10km tested. Magnetic responses are in the range of 600nanoTeslas. Three cross sections were modelled to understand the structure and size of these magnetic units. These cross-sections show the presence of seven to eight north-northwest/south-southeast striking simple linear units that are steeply dipping, some to an interpreted depth of +1,000m.

The modelled magnetic units have combined widths at surface of some 450m, in the north and of some 1,280m in the south with several of the sections of units extending beyond 1,000m in depth.



**Figure 4.** AKORA geologist team preparing for the Satrokala magnetic survey and walking across the tenements and the rich red iron ground.

# Corporate

## Cash Position

AKORA Limited held cash reserves at the end of quarter of approximately \$0.7 million.

## Shareholder Information

As at 31 March 2024, the Company had 643 shareholders and 94,982,814 ordinary fully paid shares on issue with the top 20 shareholders holding 58.08% of the total issued capital.

## ASX Additional Information

**ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure spend during the quarter was \$217,913. 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 \$155,049 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:

<b>Director Remuneration</b>	<b>Current Quarter</b>
Managing Director fees	117,499
Non-Executive Director fees	35,583
Superannuation	1,967
<b>Total</b>	<b>155,049</b>

## Appointment of Non-Executive Chairman

In January, the Company announced it had appointed former BHP Iron Ore President Mr Graeme Hunt as Non-Executive Chairman, effective from 1 February 2024.

Mr Hunt started his 34-year career with BHP in the sinter plant at the Port Kembla steel works, before performing General Management roles covering operations management, port operations, and corporate strategy. Between 1999 to 2005, he was President BHP Iron Ore where his global responsibilities spanned the expansion of BHP's Pilbara operations and the development of strong commercial relationships with Asian steel mills.

Mr Hunt served as Managing Director (MD) and Chief Executive Officer (CEO) of Lihir Gold Ltd during which time he managed the company's takeover by Newcrest Mining for A\$9.5 billion.

More recently, he has held MD and CEO positions with both Broadspectrum (formerly Transfield Services), and Chairman then MD and CEO of AGL Energy Ltd.

Mr Hunt's commodity experience covers iron ore and steel, coal, manganese, aluminium, copper, uranium, gold, electricity and gas while his management expertise spans steel production, exploration, mining, logistics and port operations across Australia, South America, PNG and West and Southern Africa.

## Appointment of General Manager – Development

In January 2024, AKORA appointed mining operations and project developer Mr Jason Whittle as General Manager - Development, effective from 15 January 2024. Jason has an Honors degree in Mineral Processing and has worked in operational leadership roles throughout the mining value chain, in mining and processing, through to marketing, before progressing to project development and implementation roles on major projects across Australia, Peru and Africa, working for Pasminco, Zinifex, OZ Minerals and MMG. Jason was most recently General Manager – Projects at Podium Minerals covering resource development, study management with internal and external resources, metallurgical testwork, financial modelling, environmental and license planning and ESG.

## Strategic Investor Process

In February, the Company announced that following the release of its Scoping Study there had been requests for further information on AKORA's Bekisopa Iron Ore Project. Subsequently, the Company has opened an online Data Room for a Strategic Investor Process. Selected parties have already been provided access to the Data Room and the company is in discussion with other potential strategic investors. Two non-binding indicative finance offers have been received as at time of reporting; these are being analysed.

## 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

## Trading Halt

Subsequent to the end of the quarter, the securities of AKORA were placed in trading halt at the request of AKORA on 15 April 2024. Normal trading resumed on 17 April 2024 when the Company announced a Capital Raising of approximately \$3.8 million. It had received firm commitments for a Placement of new shares at \$0.15 per share to raise gross proceeds of approximately \$0.8 million (before costs) to be followed by a 1 for 5 pro-rata non-renounceable Entitlement Offer at \$0.15 per share to raise gross proceeds of approximately \$3 million. Funds will be used to advance development of the Bekisopa and Satrokala projects in Madagascar and provide for working capital and costs of the Capital Raising.

## ASX Announcements during the quarter

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

Date	Description
22 March 2024	Annual Report to shareholders
20 March 2024	10km Magnetic Strike at Satrokala Iron Ore Project
11 March 2024	Drilling Identifies Further High Grade Iron Ore Revised
7 March 2024	Drilling Identifies Further High Grade Iron Ore
21 February 2024	Strategic Investor Process
30 January 2024	Former BHP Iron Ore President Grame Hunt Appointed Chairman
17 January 2024	Appointment of General Manager - Development

These announcements are available for viewing on the Company's website [www.AKORAvy.com](http://www.AKORAvy.com).

## Other details

### Head Office

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Ballarat Vic 3350  
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Website: [www.AKORAvy.com](http://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 information in this report that relates to Mineral Resources for the South Bekisopa Iron Project as announced on the 10<sup>th</sup> July 2023 is based on information prepared by Mr Richard Ellis BSc, MSc, MCSM, FGS, CGeol, EurGeol and is a full-time employee of Wardell Armstrong International. Mr Ellis is a Chartered Geologist of the Geological Society of London and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity 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 Ellis consents to the inclusion of the information in the release in the form and context in which they appear.

# Tenement Interests

As at 31 March 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.

<b>Project</b>	<b>Location</b>	<b>Tenement Number</b>	<b>Blocks</b>	<b>Current Interest</b>
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 March 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
<b>Total (Inferred)</b>	<b>194.7</b>	<b>32.0</b>	<b>75.4</b>	<b>67.6</b>	<b>38.7</b>

Southern Zone	Classification	Tonnes (Mt)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	Density (t/m <sup>3</sup> )
Western DSO Zone	Indicated	1.63	60.15	7.01	2.65	3.68
	Inferred	0.33	58.83	6.37	2.54	3.74
Eastern DSO Zone	Indicated	2.80	61.28	4.80	3.38	3.21
	Inferred	0.79	58.13	6.04	4.23	2.92
TOTAL DSO	Indicated	4.42	60.86	5.61	3.11	3.37
	Inferred	1.12	58.34	6.14	3.73	3.13
<b>TOTAL DSO</b>	<b>Indicated and Inferred</b>	<b>5.54</b>	<b>60.35</b>	<b>5.72</b>	<b>3.24</b>	<b>3.32</b>

Table 1.

Upgraded Bekisopa Southern Zone DSO Resource, ASX Announcement 11 July 2023.

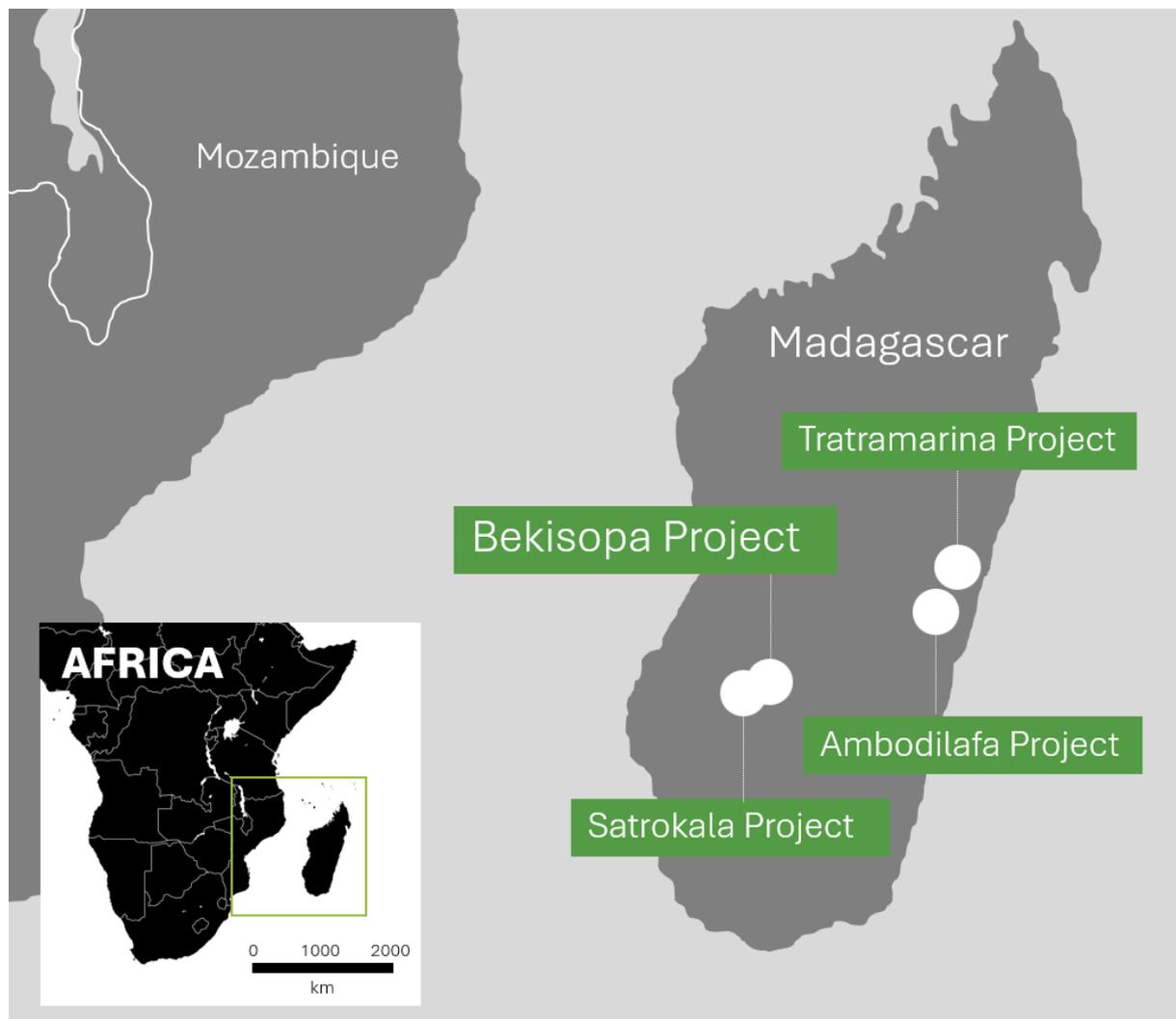
# Company Profile

## Cleaner iron ore for greener steel

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 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 high-grade 61% 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**

90 139 847 555

**Quarter ended ("current quarter")**

31 March 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3-months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(193)	(193)
(e) administration and corporate costs	(197)	(197)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	3
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)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(387)</b>	<b>(387)</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	(218)	(218)
(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)		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3-months) \$A'000</b>
2.5	Other		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(218)</b>	<b>(218)</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		
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>-</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	1,314	1,314
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(387)	(387)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(218)	(218)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	2	2
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>711</b>	<b>711</b>
<b>5.</b>	<b>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</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	17	19
5.2	Call deposits	631	1,200
5.3	Bank overdrafts		
5.4	Other US dollar accounts	63	95
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>711</b>	<b>1,314</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	155
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: Salaries and superannuation for directors.</i></p> <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		

<b>7.</b>	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (Convertible Notes)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	<p>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.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(387)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(218)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(605)
8.4	Cash and cash equivalents at quarter end (item 4.6)	711
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	711
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.18
<p><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></p>		

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: Placement completed 24/04/24 for \$0.8 million and Entitlement Offer opened 30/4/24 for \$3 million.

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: Refer 8.8.1

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: Yes. Refer 8.8.1

*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 April 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.