

Quarterly Report

For the quarter ended
30 September 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

- Geotechnical and hydrological drilling completed at the Company's high-grade Bekisopa iron ore Project to support the Pre-Feasibility Study due for completion in Q1 2025.
- The road route and design work linking the Company's Bekisopa and Satrokala projects is progressing with the road route survey completed.
- The Satrokala maiden exploratory drilling program was commenced during the Quarter after the environmental permit for early exploration works was approved.

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% iron (Fe) average grade direct shipping ore (DSO) for export to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers. Bekisopa's high-grade iron ore may also be upgraded in the future 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.

Bekisopa Geotechnical drilling completed

The Bekisopa Stage 1 DSO Project is advancing through the Pre-Feasibility Study (PFS) requirements with strong progress achieved during the quarter. Geotechnical drilling, a key PFS work component, was completed in July and the data returned will serve the mine's design.

Totalling 400m, eight holes were drilled covering the proposed DSO mining pits across the southern, central and northern regions of the project. The geotechnical samples have been delivered to the ALS laboratory in Perth for analysis with assay results expected at the end of November and mineralogy assessment to then follow.

The geotechnical program has 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.

Preliminary indications are favourable 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

During the quarter, AKORA also completed a four holes hydrogeology drilling program as part of the PFS. Two of the holes were 150m deep while the other two holes were drilled to a depth of 70m.

The program was designed 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 is very favourable 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.

The hydrogeological data will be used by the Company's consultants Wardell Armstrong International to develop site water models and support the Environmental and Social Impact Assessment.

Bekisopa Road Route Design

An important task in advancing the PFS and moving the project towards commercialisation is developing the product transport logistics requirements for the Bekisopa DSO mine, 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 workings will be the subject of 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 1, with the engineering detail currently being developed. A further update and report on the road design and considerations is expected in August 2024. All road design information will be incorporated into the Bekisopa PFS.

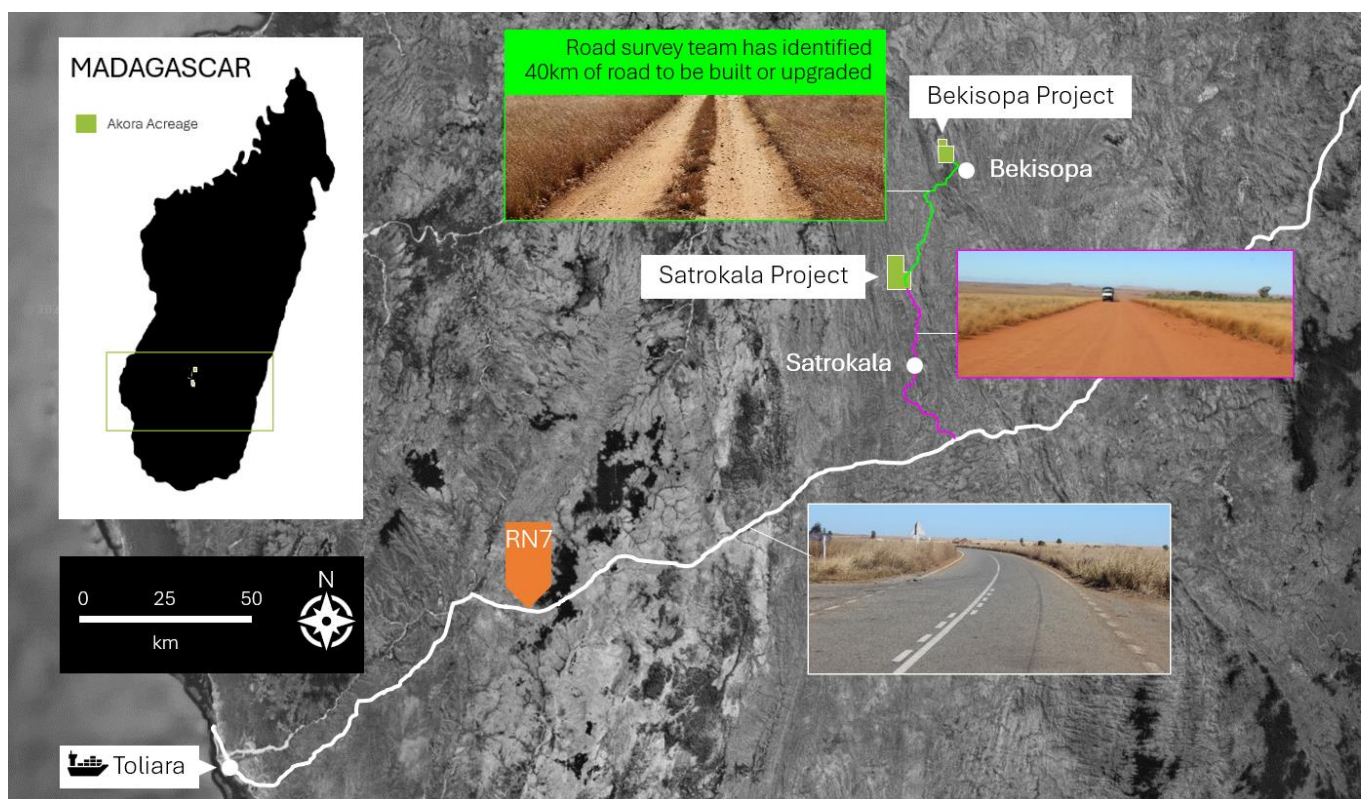


Figure 1: Proposed Bekisopa mine to port transport route.

Satrokala Project

Ownership 100% | Madagascar

AKORA's Satrokala Iron Ore Project has emerged as a significant prospect after a recent magnetic survey¹ 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.

Maiden Exploration Drilling

A maiden drill program planned 10 x 100m holes and began at Satrokala in July. Five holes totalling 501.7m have since been drilled to test several of the magnetic anomalies running north to south along the 10km of strike length. All five holes appear to have intercepted potential mineralisation. While assaying is still being completed, the drill core looks similar to the nearby Bekisopa 'green steel' fresh rock. However, the magnetic susceptibility readings are comparably lower than Bekisopa.

Drilling is planned to resume once the geology, grade and mineralogy of the drill core is better understood.

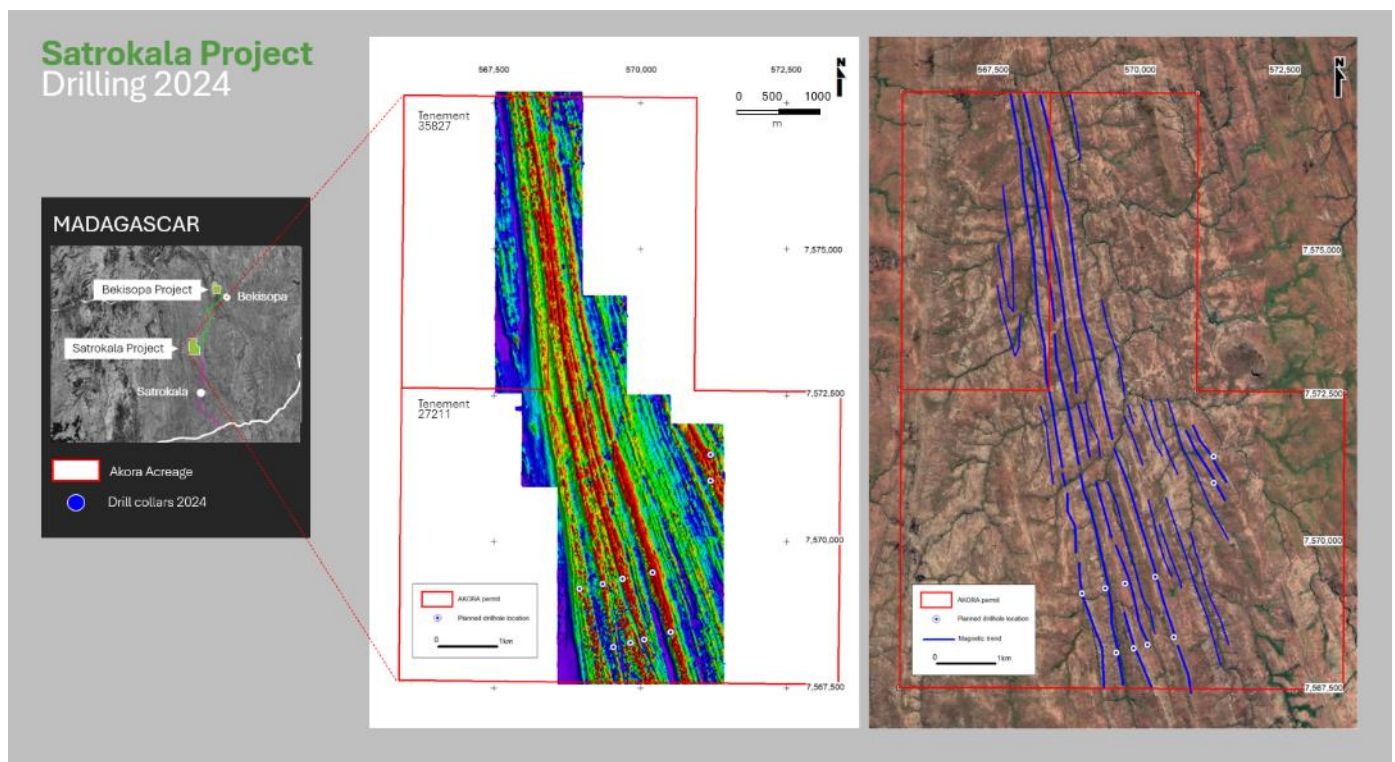


Figure 2. Satrokala drill plan and the associated ground magnetic survey results.

¹ Refer ASX Announcement 20 March 2024.

Four holes (SATD01, SATD02, SATD03 and SATD05) were oriented at a dip of 50 degrees, either to the east or west, to drill into the magnetic anomaly (locations in Table 1). One hole (SATD04) was drilled vertically at 90 degrees into a wider and steeper dipping anomaly to test the depth and continuity of the potential mineralisation. Drill hole orientation and positioning to the magnetic anomalies are shown in Figure 3 below.

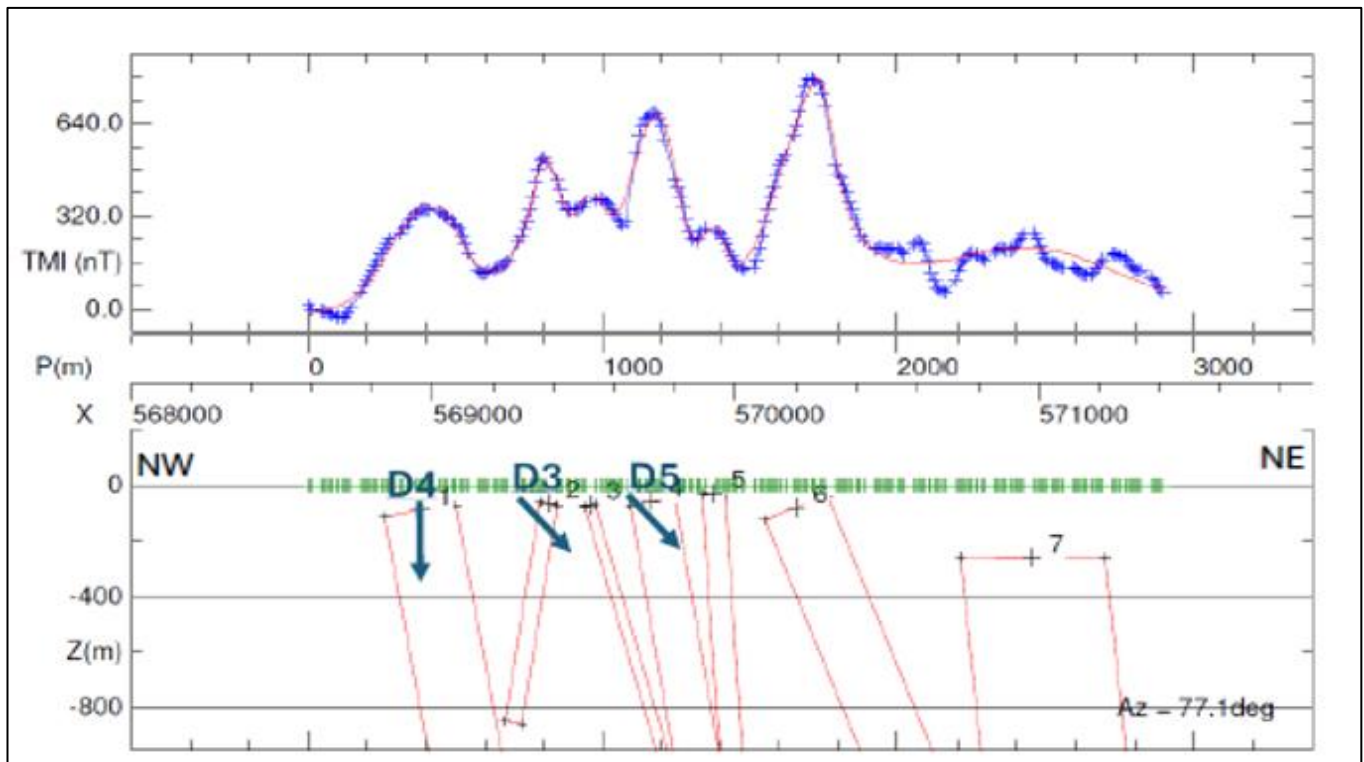


Figure 3. Ground magnetic survey results cross section showing drill holes SATD03 to SATD05.

Drillhole_ID	UTM_x	UTM_y	Inclination	Azimuth	Length
SATD01	571,197	7,571,043	-50	66	100.3
SATD02	571,198	7,571,485	-50	246	100.3
SATD03	569,357	7,569,277	-50	76	100.3
SATD04	568,960	7,569,194	-90	0	100.5
SATD05	569,691	7,569,361	-50	76	100.3

Table1. Drill hole locations, inclinations and depths.

Drilling locations SATD01 to SATD04 were in country rock that has a brown to grey-coloured soil with minimal iron mineralisation / scree on surface, as observed at drill location SATD03 (Figure 4). The last drill hole completed, hole SATD05, was in the more typical red ferruginous soils like that observed in the weathered zone at the company's nearby and more advanced Bekisopa Iron Ore Project. The first few metres of drill core of hole SATD05 look to contain some typical weathered iron mineralisation. Figure 5 shows images of drill hole SATD05's location and the weathered magnetic minerals on the surface.



Figure 4. Drilling at SATD03 and looking to the east showing the location of drill pad SATD05 on the nearby ridge.



Figure 5. Satrokala drill hole SATD05 showing weathered red ferruginous soil and nearby magnetic mineralisation.

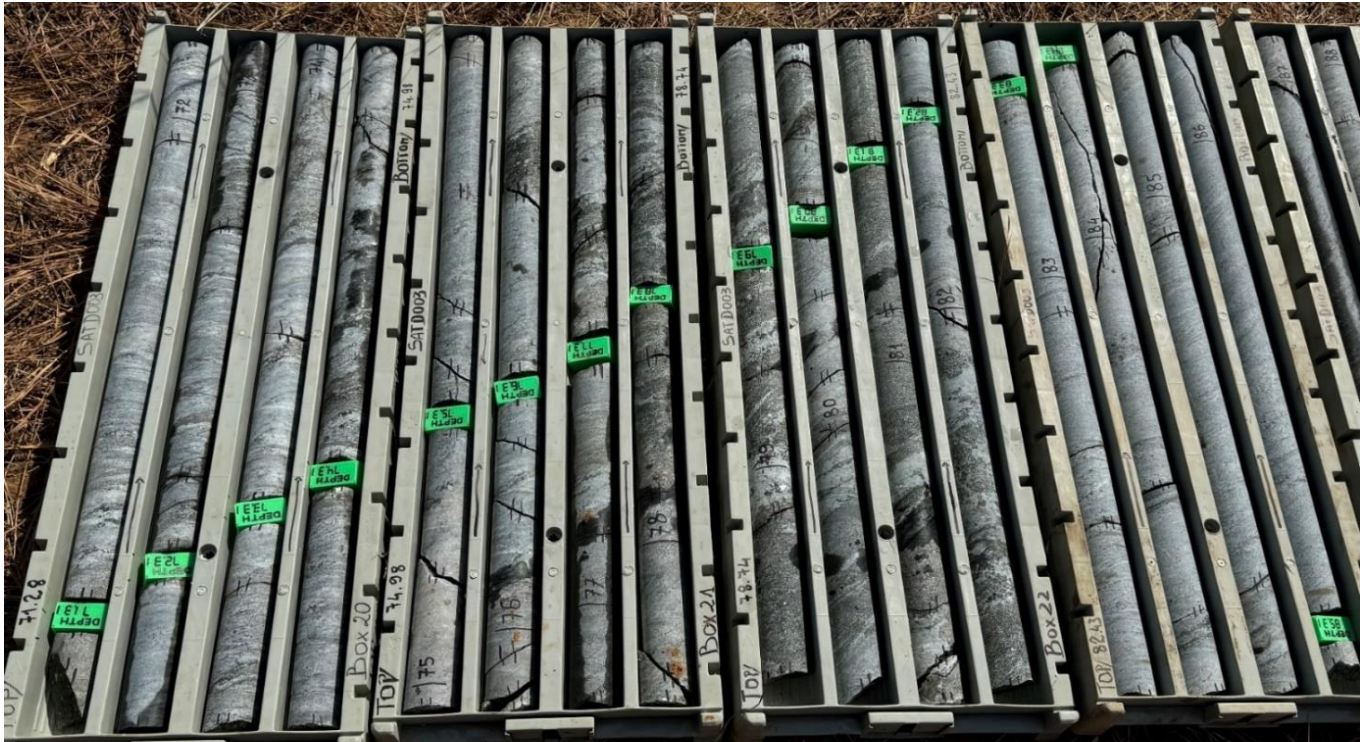


Figure 6. Drill core from drill hole SATD03 showing possible fine disseminated mineralisation at depth.

Each drill hole showed a minimal weathered zone as expected from the ground magnetic intensity readings and then wide intercepts of reasonably continuous possible disseminated mineralisation. Figure 6 above shows the drill core sections from drill hole SATD03, from 71 to 86m downhole.

The field portable magnetic susceptibility measurements were lower than expected for the degree of apparent mineralisation, compared to similar Bekisopa core sections, which could imply that minerals other than highly magnetic magnetite may be present. There were also some sulphides noted, like pyrite and pyrrhotite (being a less magnetic iron sulphide), and observed in some drill core sections.

Figure 7 overleaf shows the early geological interpretation from drill holes SATD01 and SATD02 on the eastern side of the project, with each drill hole intercepting potential mineralisation down hole to 100m.

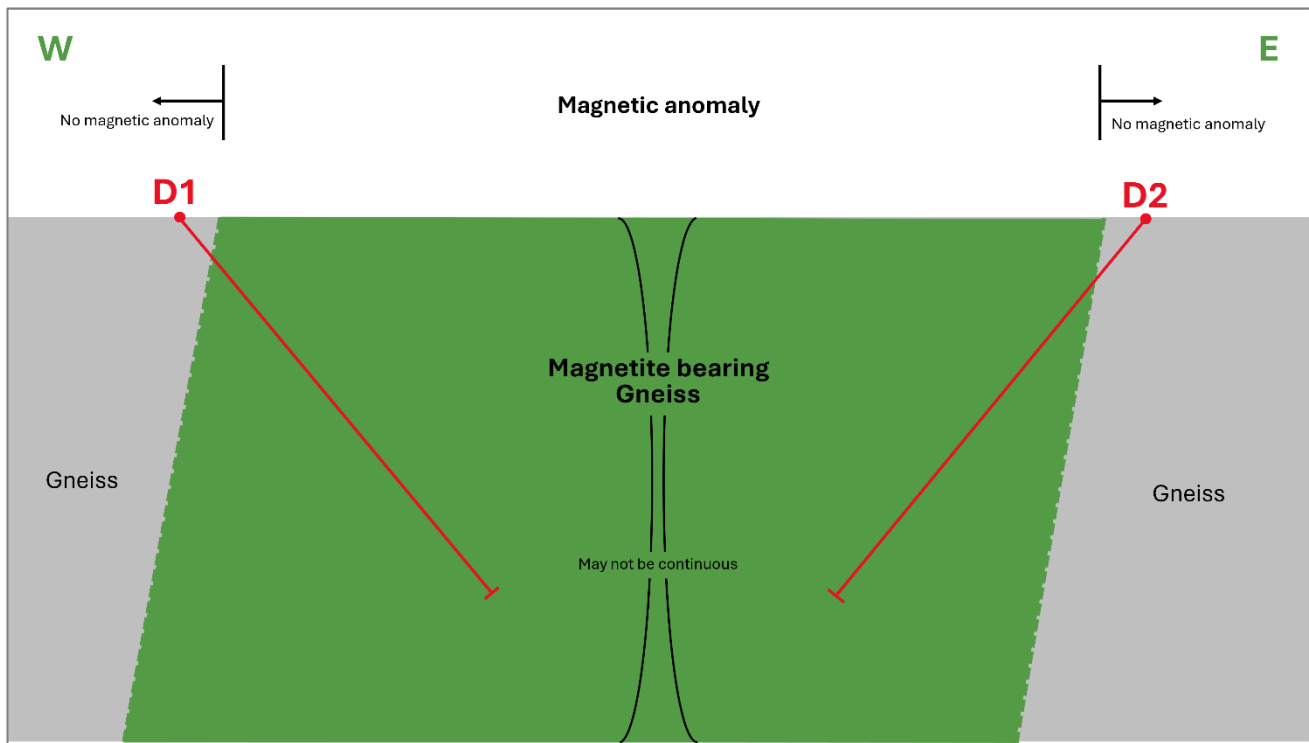


Figure 7. Geological interpretation from drill holes SATD01 and SATD02, looking from the east.

Cautionary Note

A cautionary note is mandated by the ASX and of good practice given the Company wishes to advise the reader of the preliminary findings of the drilling program but recognises that assay and mineral analysis has not yet occurred. The potential mineralisation, as evident visually from the fresh drill core, depicts that of iron mineralisation as further supported by the underlying ground magnetic survey results previously reported. The type of mineralisation, its nature and any comment on abundance is not being speculated at this early stage.

“Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.”

The Company will update the market when laboratory analytical results become available for these samples.

Corporate

Cash Position

AKORA Limited held cash reserves at the end of quarter of approximately \$1.129 million.

Shareholder Information

As at 30 September 2024, the Company had 686 shareholders and 120,487,376 ordinary fully paid shares on issue with the top 20 shareholders holding 58.32% of the total issued capital.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was \$1,419,018. 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 \$107,276 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	35,000
Superannuation	9,777
Total	107,276

Board and Senior Management

Graeme Hunt	Non-executive Chairman
Paul Bibby	Managing Director & Chief Executive Office
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
15 July 2024	Change in substantial holding
15 July 2024	Project Update – Bekisopa and Satrokala Iron Ore Projects
31 July 2024	30 June 2024 Quarterly Activities & Cashflow Report
8 August 2024	Satrokala Iron Ore Project First Exploratory Drilling Update
15 August 2024	Satrokala Iron Ore Project First Exploratory Drilling Revised
3 September 2024	Akora & Madagascar Ministry of Mines Present at ADU Perth
12 September 2024	Half Yearly Report and Accounts

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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The Company confirms that it is not aware of any information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the Original Announcement continue to apply and have not materially changed.

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 September 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 30 September 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 ₂ O 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 Feasibility Study.
3. Mineral Resources are reported inclusive of any Ore Reserves.
4. Mineral Resources have been classified in accordance with the guidelines of the JORC Code (2012) by Richard Ellis, an 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

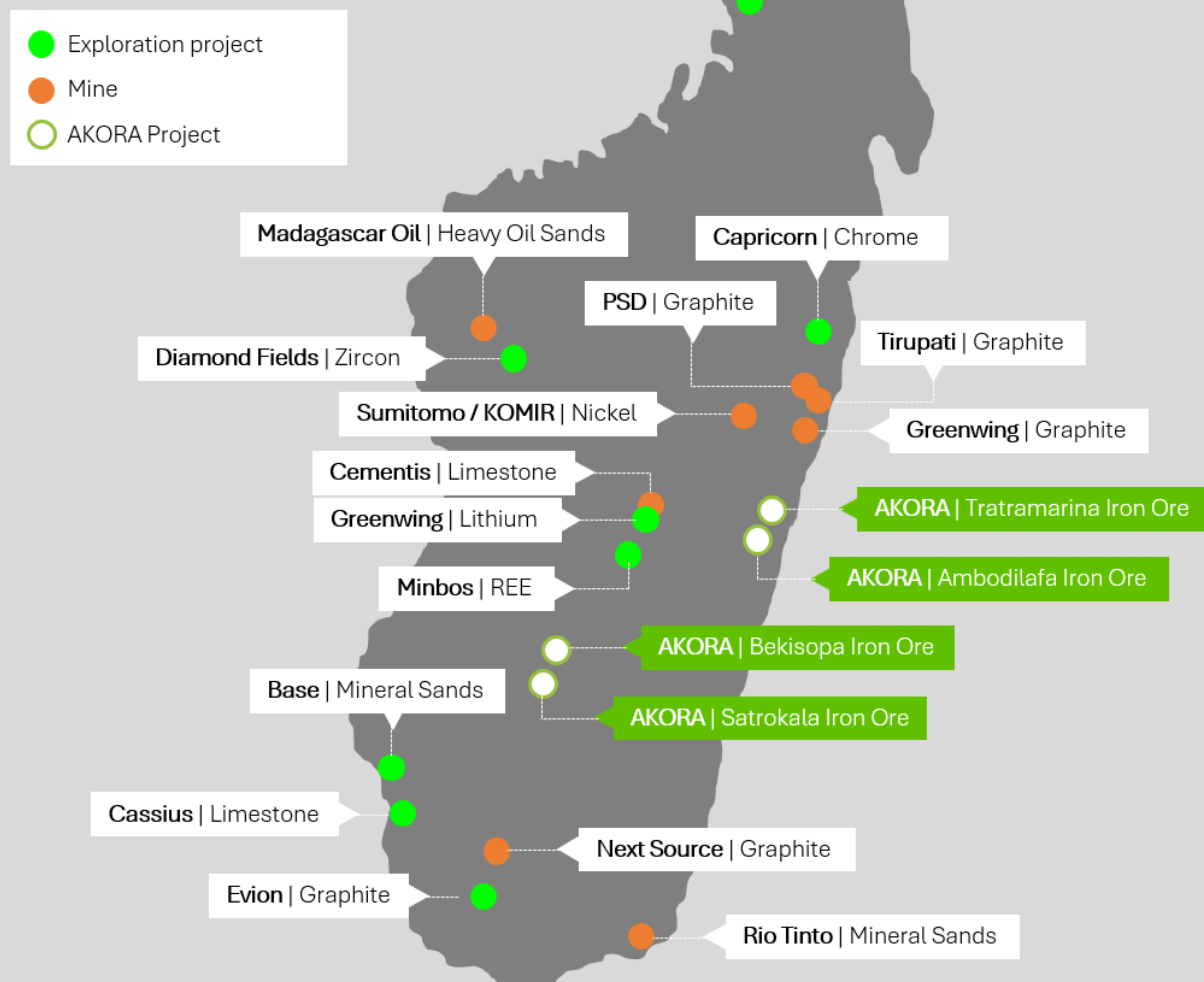
AKORA Resources (ASX: AKO) is an Australian resources company focused on the development of four high-grade iron ore projects in Madagascar.

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.

The Company confirms that it is not aware of any new information or data that materially affects the above and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Some of the world's largest miners operate in Madagascar



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")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9-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	(107)	(417)
	(e) administration and corporate costs	(263)	(927)
1.3	Dividends received (see note 3)		
1.4	Interest received	7	17
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	(363)	(1,327)
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	(1,419)	(2,396)
	(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 (9-months) \$A'000
2.5	Other		
2.6	Net cash from / (used in) investing activities	(1,419)	(2,396)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		3,811
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(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
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,911	1,314
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(363)	(1,327)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,419)	(2,396)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		3,539
4.5	Effect of movement in exchange rates on cash held		(1)
4.6	Cash and cash equivalents at end of period	1,129	1,129
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	2	9
5.2	Call deposits	1,122	2,883
5.3	Bank overdrafts		
5.4	Other US dollar accounts	5	19
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,129	2,911

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	107
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: Salaries and superannuation for directors.</i> <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>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		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)	363
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	1,419
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,782
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,129
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	1,129
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.63
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A." Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer. No. The Company expenditure on exploration, at both Bekisopa and Satrokala, is completed and the required PFS field work, including hydrology and Geotech drilling, has been completed during Q2 and Q3 2024. Planned work over the next two quarters will be focussed on collating and reporting for the PFS due for release in Q1 2025.

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. No.

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. Reduced expenditure as stated above in response to 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: 31 October 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.
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