

Quarterly Report

For the quarter ended
30 June 2025

www.akoravy.com

AKORA

Resources



AKORA is developing its Stage 1, high margin, low capital and operating cost, high-grade Direct Shipping Iron Ore (DSO) mine in Madagascar.

Future development sees the potential development of a premium priced high grade iron concentrate to support the Green Steel (low carbon emissions) initiatives.

Highlights

- Bekisopa Iron Ore Project's main exploration tenement PR10430 renewed by the Madagascan Mining Ministry. This renewal is the first tenement renewed under the updated Mining Code.
- The Board appointed Mr Peter Bird as Managing Director and Chief Executive Officer (CEO), bringing extensive mining and capital markets experience to drive the next phase of growth.

Post quarter

- Bekisopa Project receives strong endorsement from local communities and government following a site visit from regional government office.
- Government national infrastructure push to unlock the country's economic potential including the Bekisopa iron ore project..

Bekisopa Iron Ore Project

Ownership 100% | Madagascar, Africa

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

Completed by Wardell Armstrong International (now a part of the global SLR Consulting group), a Pre-Feasibility Study (PFS) released in March 2025 confirmed Bekisopa's planned Stage One Direct Shipping Ore (DSO) operation could produce 2 million tonnes per annum (Mtpa) of blended grade lump and fines iron ore products at a 61.6% Fe average for blast furnace steelmakers¹.

The significant scale and particular mineralisation characteristics of Bekisopa's iron ore resource presents the Company with a staged development program:

1. Stage 1: Produce ~61.6% Fe average grade direct shipping iron ore (DSO): Mine, crush and screen the at-surface 'weathered zone' iron ore to produce a LOM average blended grade of 61.6%Fe across the lump and fines product for shipping to Blast Furnace-Basic Oxygen Furnace (BF-BOF) steelmakers via a port at Toliara. A Fines product could be delivered at an average LOM grade of 61.4% Fe and a Lump product at an average LOM grade of 61.8% Fe.

2. Stage 2: Produce +67% Fe grade Direct Reduced iron concentrate: Using cash generated from the DSO start-up production, mining the underlying fresh mineralisation and adding grinding and magnetic separation circuits to upgrade ore to a +67% Fe low impurity concentrate at 75 microns for shipping to Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) steelmakers via a port of Toliara. The DRI-EAF process is used to manufacture greener steel with considerably less carbon emissions.

The PFS for Stage 1 considers using contract mining and mobile processing equipment (crushing, screen, and with magnetic separation after Year 3), and conveying, contract truck hauling of the product, as well as operating barges and a floating crane at the existing Toliara port.

Exploration tenement PR10430 renewed

During the quarter, AKORA received formal documentation from the Bureau du Cadastre Minier de Madagascar (BCMM) confirming the renewal of its main exploration tenement, PR10430.

This tenement was amongst the 'first 100 tenements' to be submitted following the Malagasy Government's roll out of its new Mining Implementation Procedures in January 2025.

This is a significant milestone for the country's exploration and mining industry which has been well supported by the World Bank and positive government leadership. Renewals had been on hold awaiting the update of the Mining Code and supporting Mining Implementation Procedures.

¹ Refer ASX release dated 31 March 2025 *Bekisopa high-grade iron ore project PFS confirms a robust 2Mtpa DSO Operation with an 86% IRR.*

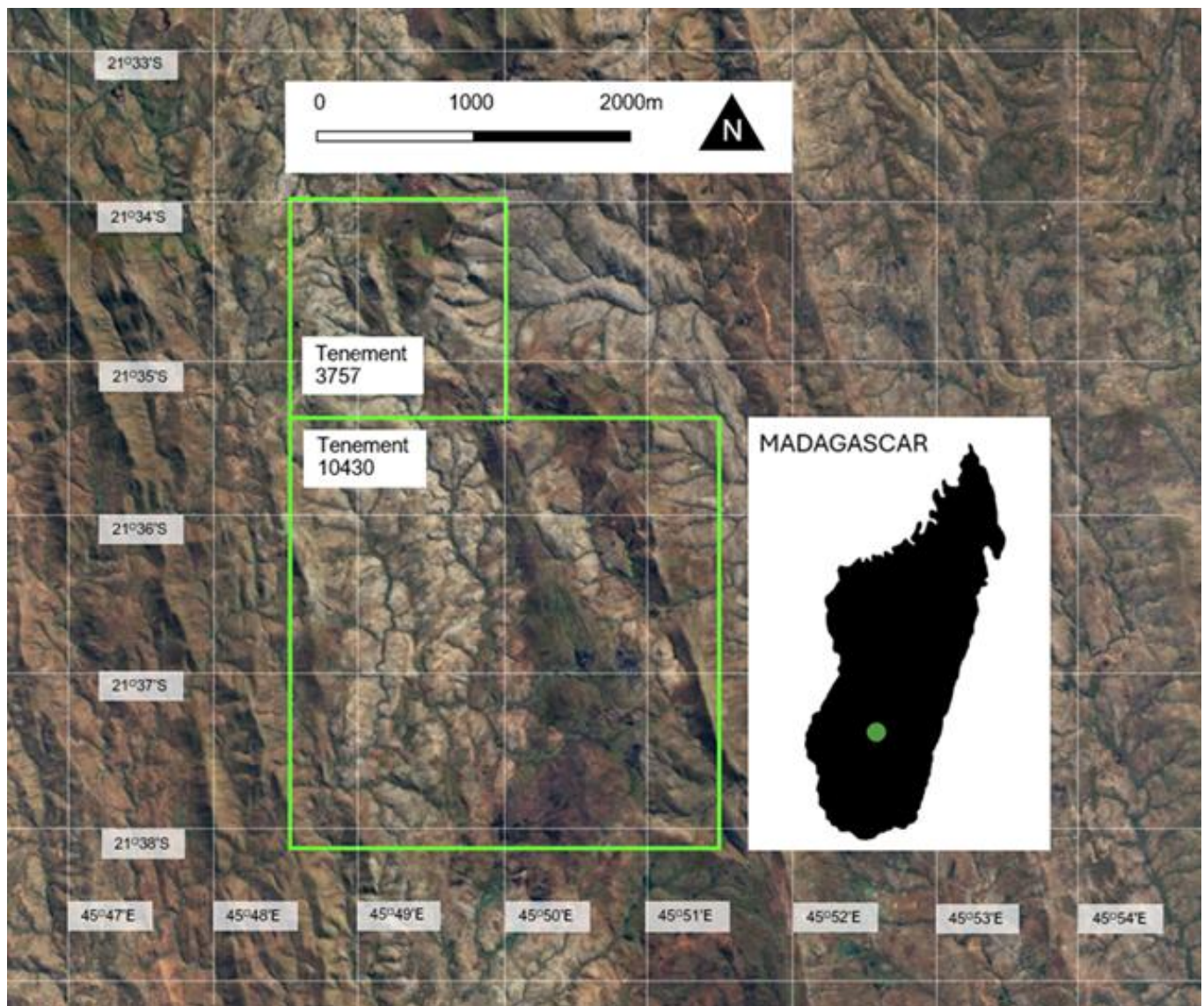


Figure 1. AKORA has two tenements covering the Bekisopa Project, with the main PR10430 covering 25km².

The PFS shows that most of the exploration drilling and importantly the start-up mining areas are all contained within the main tenement PR10430.

All AKORA tenements in Madagascar remain in good standing and are financially in good standing. Tenement PRE3757, located on the northern section of the Bekisopa Project area, is expected to be processed in the next batch of renewals. The Company's other tenements will then be submitted for renewal with processing expected later this year.

Bekisopa Project receives strong endorsement from local communities and governments.

Bekisopa has been identified as a Government Project of Significance which has the support of the National Government². The local communities at Tanamarina and Bekisopa are also supportive of the Company and its plans for an iron ore mining operation, viewing it as a significant opportunity for investment into the local communities and providing education, health, training and employment

² Refer ASX release dated 8 October 2024 *Mines Minister supports Bekisopa Project*

opportunities. People from these local villages have been given employment opportunities to date and have supported the company through the PFS process.

AKORA is working with the Madagascar Government's Mining Ministry to confirm the pathway to Final Investment Decision for the Bekisopa project and into operation and first shipment in the second half of 2027. Discussions have commenced with several key Ministries to develop an understanding of the Bekisopa Project requirements and agree engagement protocols for the development of the project. AKORA is working with the Mines Ministry and Madagascar Mining Cadastre Office (BCMM) to transform the existing Bekisopa tenements into 'Exploitation / Mining Permits' by the end of 2025, enabling construction planning to commence.

Subsequent to the end of the quarter, AKORA announced that during the week of 14 July 2025, the Bekisopa Project site was visited by a team from the regional office of the Ministry of Mines. The visit was aimed to assess the proposed site, to meet with the local community members and evaluate their support for the development of the project.

These engagements were led by the regional government with strong support from local community leadership, elders and stakeholders.

General feedback was that AKORA had provided strong support to the local community over the previous four years of exploration and development work. A water well and water distribution through the local town has provided a significant improvement in the health and wellbeing of the community and specifically increased infant health. The provision of employment during exploration and development activities has been well regarded. Medical supplies and education equipment has been provided to the health clinic and schools.

Following the visit by the regional office of the Ministry of Mines, local communities offered to issue a letter of support for the Bekisopa Project and requested the government accelerate the project's development for the tangible benefit to the region for the current and future generations.

AKORA will continue to work proactively with all stakeholders and continue to prioritise its host communities.



Figure 2. *Bekisopa's host communities have offered to issue a letter of support for the Bekisopa Project and requested the government accelerate its development.*

Additionally, the Malagasy Government is taking a proactive approach to national infrastructure development, including key initiatives that directly benefit Bekisopa including a recently completed city by-pass road which connects the Port of Toliara to the National Highway RN7; announcing funding for the upgrade of the RN7 National Highway, with works to commence in 2025; and issuing an expression of interest for a design of the upgrade of the Port of Toliara.

These Government initiatives all go to supporting Bekisopa's development of the Bekiopa Project as it is proposed to truck high-grade iron ore products on the RN7 National Highway to the port of Toliara.

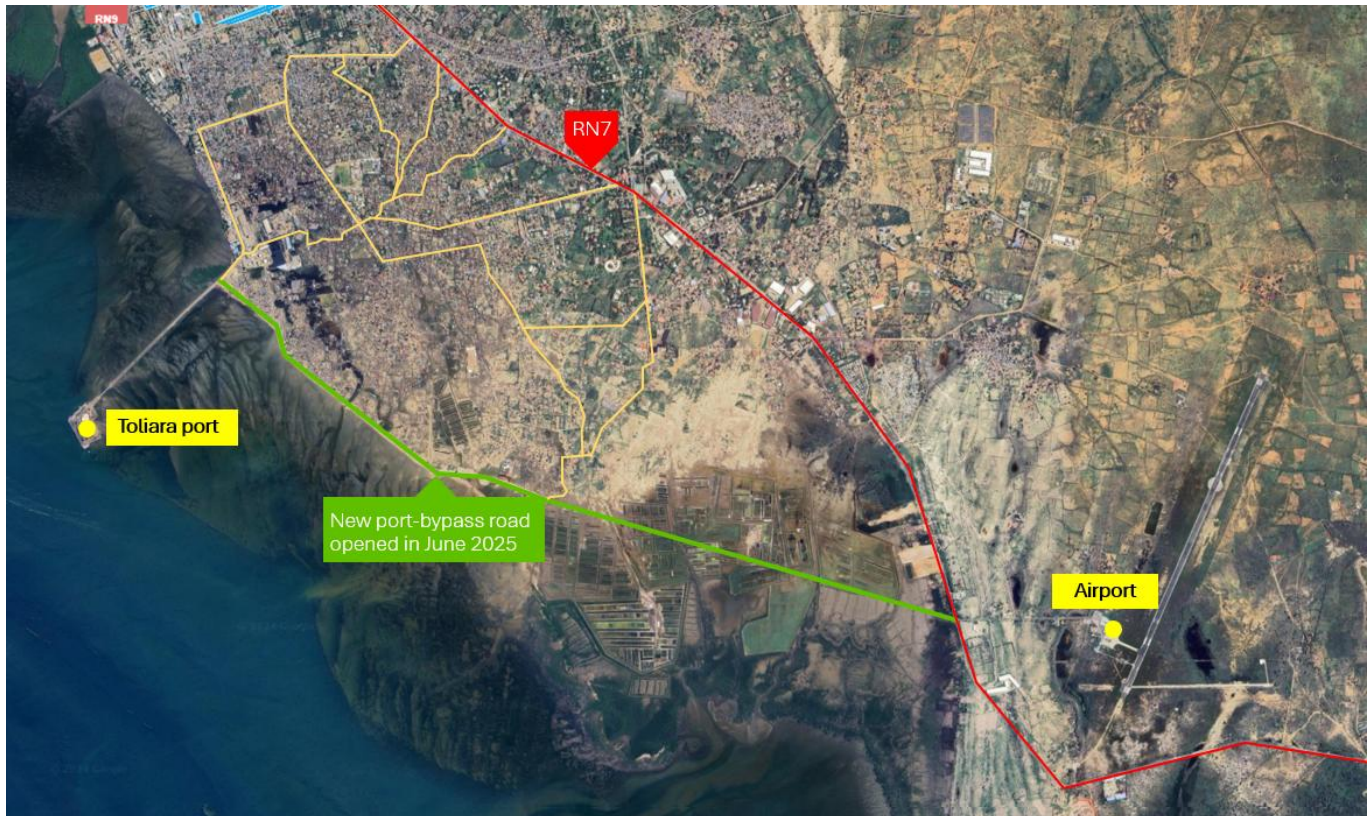


Figure 3. Toliara bypass road from National Highway RN7 to the Port of Toliara.

Satrokala Project

Ownership 100% | Madagascar

AKORA's Satrokala Iron Ore Project has emerged as a significant prospect after a recent magnetic survey³ 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.

In 2024, a maiden drilling program targeting the magnetic anomaly was completed at Satrokala, which returned substantial intersections of low-grade iron mineralisation across all five holes of the sighter exploratory drilling program over 500m.

No activities were completed at Satrokala during the quarter while the Company focused on delivering the PFS for its flagship Bekisopa Project.

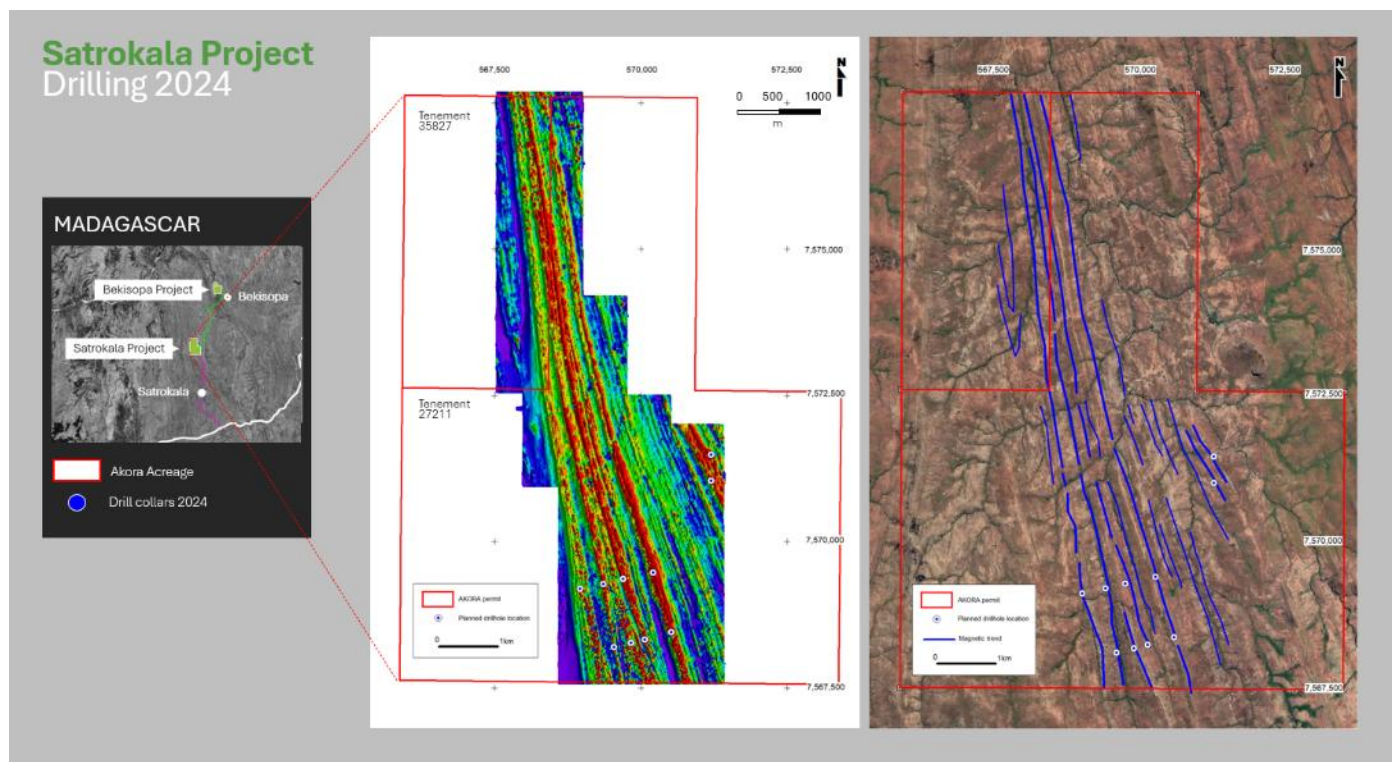


Figure 4. Satrokala drill plan and the associated ground magnetic survey results.

³ Refer ASX Release dated 20 March 2024 – Satrokala Magnetic Survey Results

Corporate

Cash Position

AKORA Resources Limited held cash reserves at the end of quarter of approximately \$0.33 million.

Markets and Outlook

The iron ore price started the quarter at US\$103/t and drifted to close at US\$93/t at the end of the June 2025 reflecting the domestic oversupply of steel in China with a shift to foreign markets and ongoing trade tensions and demand weakness. Reports indicate that Chinese steel manufacturing capacity may reduce through 2025 to help the domestic oversupply⁴, this is likely to benefit medium term iron ore price with iron ore futures strengthening to be US\$104/t in China. At the time of this Report, Iron Ore prices had recovered somewhat to be around US\$98/t. The outlook for iron ore remains robust as AKORA continues to advance its flagship Bekisopa project.

Shareholder Information

As at 30 June 2025, the Company had 657 shareholders and 137,394,634 ordinary fully paid shares on issue with the top 20 shareholders holding 62.24% of the total issued capital.

New Managing Director and Chief Executive Officer appointed

AKORA announced on 15 May 2025 the appointment of Mr Peter Bird as Managing Director and Chief Executive Officer (CEO), effective from 16 May 2025. Mr Bird replaced Mr Paul Bibby who retired from full-time employment. Mr Bird is a geologist with broad mining industry executive experience. Prior to joining AKORA, Mr Bird was Executive General Manager at Rex Minerals where he played a key role in the successful acquisition of Rex Minerals by MACH Metals Australia Pty Ltd. His prior roles include Executive Chairman of Zenith Minerals Ltd, CEO of Asiamet Resources Limited, Non-Executive Chairman of Excelsior Gold Limited, and as joint founder and Managing Director of Heemskirk Consolidated Limited prior to its takeover by a private equity group. Mr Bird has extensive capital markets and investor relations experience having held senior Investor Relations roles with Newcrest Mining and Normandy Mining and as a Senior Analyst with Merrill Lynch Equities Australia. He is currently Non-Executive Chairman of ASX-listed base and precious metals explorer Cosmo Metals. He holds a Bachelor of Science (Honours), Geoscience Major, Botany & Economics and is a member of the AICD.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was \$183,658. 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 \$96,216 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:

⁴ Jefferies Equity Research 8 July 2025 – The counter intuitive consequences of Chinese Steel Production Cuts

Director Remuneration	Current Quarter
Managing Director fees	41,662
Non-Executive Director fees	35,000
Superannuation	19,554
Total	96,216

Board and Senior Management

Graeme Hunt	Non-executive Chairman
Peter Bird	Managing Director & Chief Executive Officer (appointed 15 May 2025)
Paul Bibby	Managing Director & Chief Executive Officer (retired 15 May 2025)
Matthew Gill	Non-executive Director
Shane Turner	Chief Financial Officer & Company Secretary
Jason Whittle	General Manager - Development

ASX Announcements during the quarter

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

Date	Description
14 April 2025	Notice of Annual General Meeting/Proxy Form
22 April 2025	Malagasy Government Renews Main Bekisopa Iron Ore Tenement
29 April 2025	31 March 2025 Quarterly Activities & Cashflow Report
15 May 2025	AKORA Appoints Experienced MD & CEO to Lead Next Growth Phase

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

Other details

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This announcement is authorised by the Board.

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Competent Persons' Statement

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

The information in this document that relates to the Mineral Resource estimate of the Bekisopa project is based on, and fairly represents information and supporting documentation compiled and reviewed by Mr. Richard Ellis, a full-time employee of Wardell Armstrong International and independent of Akora Resources. Mr. Ellis is a Chartered Geologist (CGeol) and Fellow of the Geological Society of London, and European Geologist (EurGeol) of the European Federation of Geologists, and has sufficient experience which is 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 December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mr. Ellis consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

The information in this document that relates to the Ore Reserve estimate for the Bekisopa project, is based on and fairly represents information and supporting documentation compiled and reviewed by Mr. Colin Davies, a full-time employee of Wardell Armstrong International and independent of Akora Resources. Mr. Davies is a Chartered Mining Engineer (CEng), a Member of the Institute of Materials, Minerals and Mining UK (MIMMM), and Qualified for Minerals Reporting (QMR). Mr. Davies has sufficient experience which is 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 December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Mr. Davies consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Tenement Interests

As at 30 June 2025, 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

Table 1. *Bekisopa Mineral Resource Estimate (Inferred Resource) at 30 June 2025*

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

Table 2. *Bekisopa 2025 Ore Reserve Estimate*

Ore Reserve Summary					
Classification	Area	Ore Tonnes (Kt)	Fe (%)	Waste Tonnes (Kt)	Strip Ratio (W/O)
Probable	South	7,493	54.1	2,979	0.40
Probable	Central	1,231	45.0	1,202	0.98
Probable	North	344	58.2	525	1.53
Probable	Total	9,068	53.0	4,706	0.52

Notes:

1. The effective date of the Ore Reserve estimate is 07 February 2025.
2. The Ore Reserves estimate is reported in accordance with the guidelines of the JORC Code (2012).
3. Variable cut-off grades have been applied to meet product requirements, of Enriched >60% Fe, Intermediate A 40-60% Fe, and Intermediate B 30-40% Fe.
4. The Ore Reserve estimate is based on optimisation parameters including a selling price of \$110/t for 62% Fe concentrate, and takes into account Modifying Factors related to mine design, geotechnical parameters, mining and processing costs, processing recoveries, G&A, ESG and royalty costs. Mining dilution varies by domain between 1-3% based on diggability and rippability considerations. Mining recovery varies between 97-99% by domain.
5. Quantities are in dry metric tonnes as transported to the ROM. Figures have been rounded to an appropriate level of precision. Due to rounding some totals may not compute exactly as shown.

Table 3. Bekisopa MRE Direct Shipping Ore Zone

Mineral Resource Estimate for the Bekisopa Project						
Free Digging and Rippable Mineral Resources, 7 February, 2025						
Classification	Tonnes (Kt)	Density (t/m ³)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)
Bekisopa South						
Enriched DSO						
Indicated	5,724	3.39	60.3	6.1	3.6	0.10
Inferred	902	2.99	55.9	7.7	4.7	0.10
Intermediate A						
Indicated	1,231	2.38	40.5	23.1	8.2	0.10
Inferred	105	2.33	40.1	23.6	7.4	0.07
Intermediate B						
Indicated	260	2.54	34.3	29.3	4.9	0.15
Inferred	765	3.41	39.0	24.7	4.6	0.13
Bekisopa Central						
Enriched DSO						
Indicated	560	3.19	54.9	11.1	6.1	0.06
Inferred	15	3.07	53.5	12.0	6.4	0.06
Intermediate A						
Indicated	605	2.65	38.7	23.7	7.4	0.11
Inferred	42	2.65	38.9	23.1	7.6	0.11
Intermediate B						
Indicated	59	2.75	31.2	2.7	4.2	0.18
Inferred	187	3.2	38.1	17.6	2.6	0.12
Bekisopa North						
Enriched DSO						
Indicated	349	3.11	58.5	7.5	5.46	0.09
Inferred	955	3.49	52.6	11.3	3.4	0.21
Intermediate A						
Indicated	-	-	-	-	-	-
Inferred	111	2.52	39.3	23.2	5.9	0.13
Intermediate B						
Indicated	-	-	-	-	-	-
Inferred	748	2.71	32.8	23.6	3.7	0.16
Bekisopa Total						
Classification	Tonnes (Kt)	Density (t/m ³)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)
Enriched DSO						
Indicated	6,633	3.36	59.7	6.6	3.9	0.10
Inferred	1,872	3.22	54.2	9.6	4.0	0.16
Intermediate A						
Indicated	1,836	2.46	39.9	23.3	7.9	0.10
Inferred	258	2.46	39.5	23.3	6.8	0.10
Intermediate B						
Indicated	319	2.57	33.7	29.0	4.7	0.16
Inferred	1700	3.04	36.2	23.4	4.0	0.15

Notes

1. Mineral Resources of the Enriched zones are reported within wireframe boundaries interpreted at nominal cut-off grades of 58% Fe for Bekisopa South and North and 50% Fe for Bekisopa Central. Mineral Resources of the Intermediate A zones are reported within wireframe boundaries interpreted at a nominal cut-off grade of 35% Fe. Mineral Resources of the Intermediate B zones are reported at a cut-off grade of 30% Fe.
2. Mineral Resources are limited by an optimised open pit shell based on appropriate technical and economic parameters.
3. Mineral Resources are not Ore Reserves until they have demonstrated economic viability based on a Pre-Feasibility Study or Feasibility Study.
4. Mineral Resources are reported inclusive of any Ore Reserves.
5. 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.
6. The Mineral Resource estimate has not been affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or any other relevant issues.
7. All figures are rounded to reflect the relative accuracy of the estimate, and apparent errors may occur due to rounding.

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 (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 technology which is used to make greener steel without coal and considerably less carbon emissions requires iron ore grades of at least 67%.

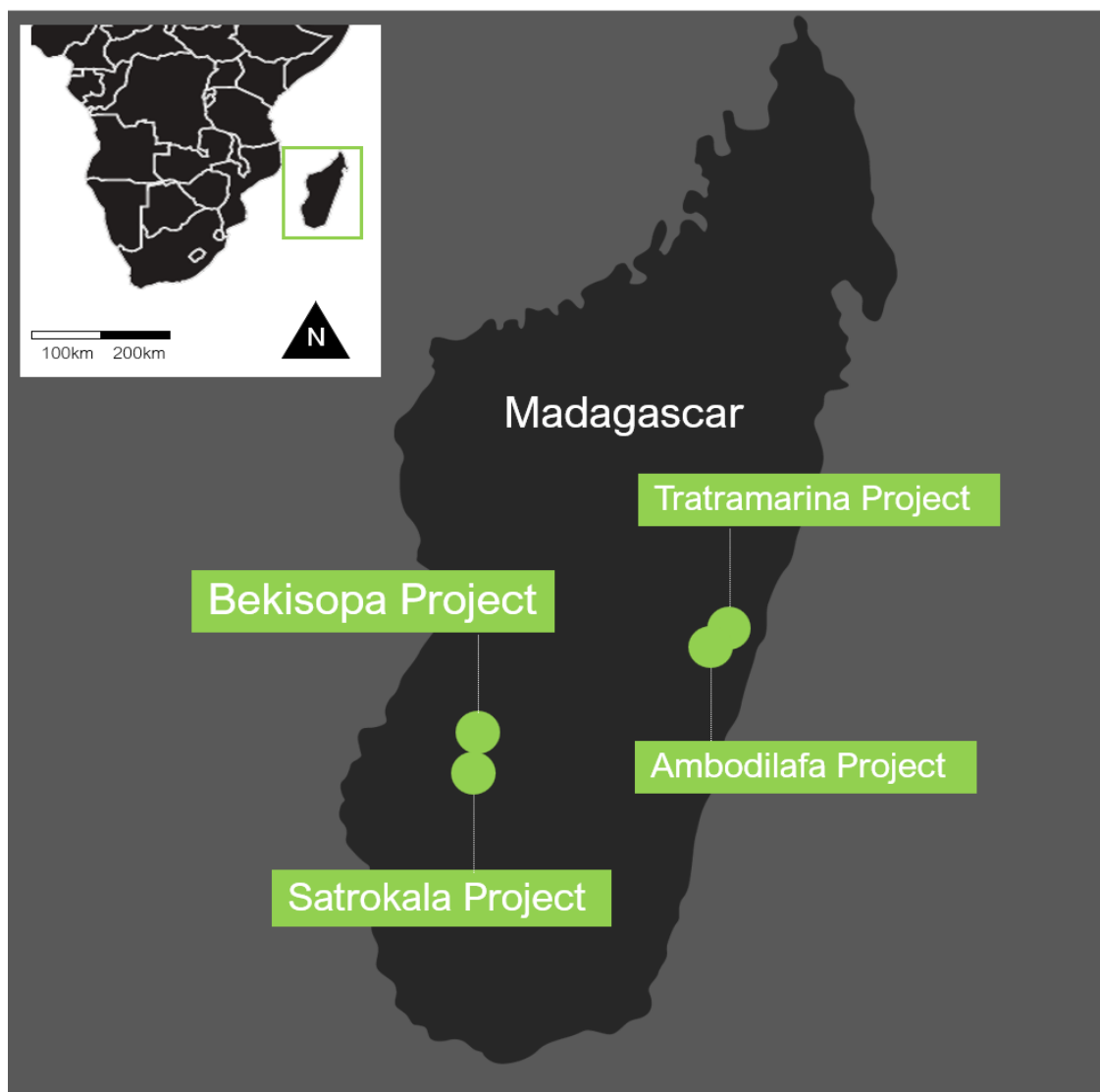
(ASX Announcement – Bekisopa Scoping Study, 14 November 2023)

To generate cash in the near-term, AKORA is advancing plans at Bekisopa for a Stage1, 2Mt per annum Mine with a six year life of mine, producing 61.6% Fe average grade lump and fine direct shipping ore (DSO) for shipping to Blast Furnace steelmakers.

(ASX Announcement - Bekisopa Pre Feasibility Study, 31 March 2025)

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.

And further the Company confirms that all material assumptions underpinning the 2Mt per annum production target continue to apply and have not materially changed.



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 June 2025

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	(96)	(182)
	(e) administration and corporate costs	(240)	(592)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	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)		
1.9	Net cash from / (used in) operating activities	(335)	(771)
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	(184)	(674)
	(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	(184)	(674)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	60	1,178
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		(52)
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	60	1,126

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	789	649
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(335)	(771)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(184)	(674)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	60	1,126
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	330	330

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1	7
5.2	Call deposits	325	777
5.3	Bank overdrafts		
5.4	Other US dollar accounts	4	5
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	330	789

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	96
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>	

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		
<p>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.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	335
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	184
8.3 Total relevant outgoings (item 8.1 + item 8.2)	519
8.4 Cash and cash equivalents at quarter end (item 4.6)	330
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	330
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.64
<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?	
Yes	

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Yes. It is proposed to undertake a Capital Raise.
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Yes. Funds to be received from Capital Raise.
<i>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.</i>	

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 2025

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

Notes

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