



# Quarterly Activities Report



**AKORA**  
Resources Limited

For the period ending  
31 December 2022

## Highlights

- **Completed infill drilling programme to enhance the DSO resource with core samples transferred to Perth for final assays**
- **Completion of scoping study with Wardell Armstrong International (WAI) confirming the potential for a two-phased development strategy with the first phase being a robust DSO project and the second phase as either iron ore fines or very high-grade iron concentrate project**

Pursuant to the requirements of the Listing Rules, the Board of Directors for AKORA Resources Limited has approved this announcement on the Quarterly Activities Report and Quarterly Cashflow Report.

For more information:

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AKORA Resources Limited (the Company) is pleased to report its activities during the December 2022 quarter.

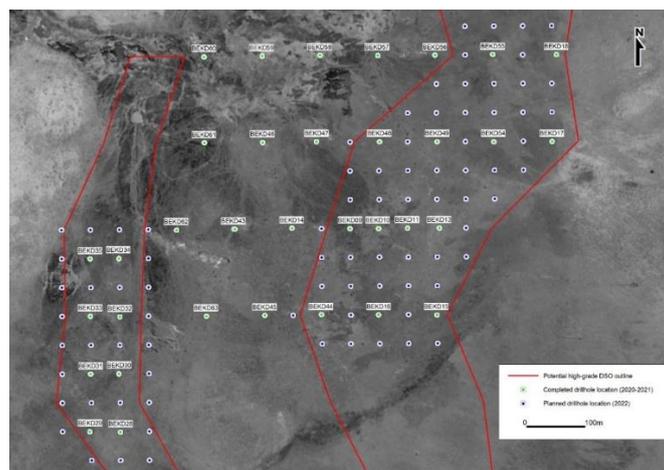
### **Completion of DSO in-fill drilling campaign**

On 18 October 2022 AKORA successfully completed the 2022 Bekisopa Southern Zone Direct Ship Ore (DSO) in-fill drilling campaign on tenement PR 10430 with drilling having commenced on 8 September 2022.

A total of 1,165.4 metres drilled across 85 holes at an average depth of 13.7 metres and an excellent 94% drill core recovery.

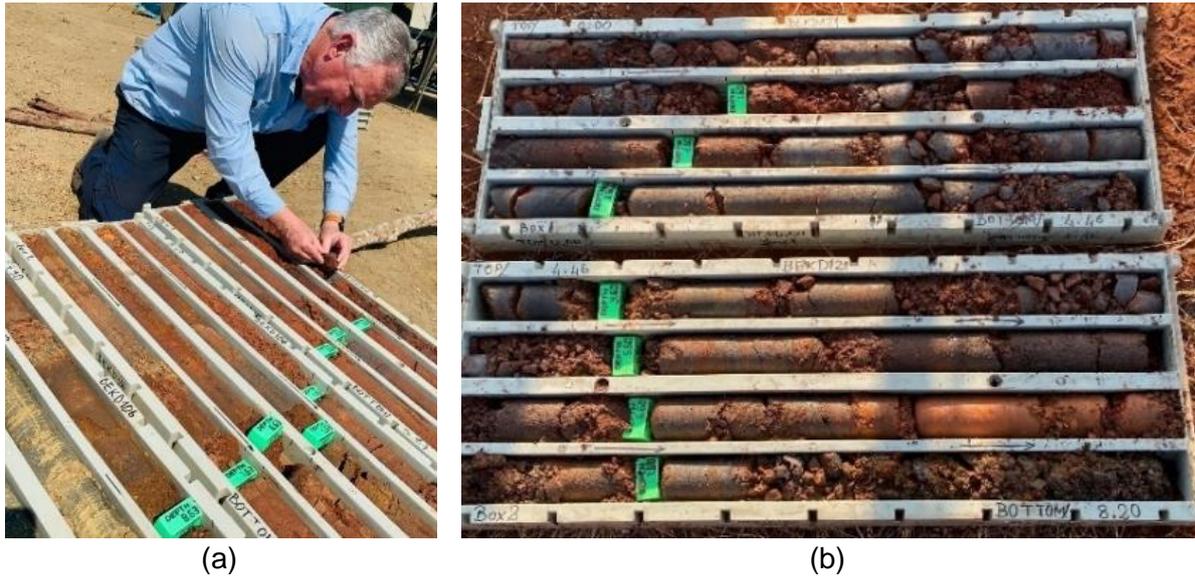
The location of the in-fill drill holes was determined with reference to the DSO assays from the 2020-2021 drilling programmes with further targets in the near-surface eastern and western areas in the Southern Zone. It is in these areas where previous drilling intercepted high-grade iron mineralization, see Figure 1.

The in-fill drilling programme was conducted on a 50-metre by 50-metre grid, designed to upgrade the Mineral Resource Estimate from Inferred Resources to Measured & Indicated Resources. Drill hole depth ranged from 5.6 metres to 29.6 metres, averaging 13.7 metres. The metres drilled were greater by 315 metres than originally planned, due to iron mineralisation intercepted being higher than expected per drill hole. The efficient execution of the drilling programme enabled the Company to add three additional drill holes within the approved budget.



**Figure 1**  
**The in-fill drilling grid on the eastern and western areas of the Southern Zone.**  
**The drilling comprises 85 drill holes for 1,165 meters.**

Encouraging iron mineralisation intercepts from surface were observed and believed suitable for DSO lump and fines iron ore products, see Figures 2 (a) and (b).



**Figure 2**  
**Drill core from in-fill drill holes 106 (a) and 121 (b) showing high-grade iron mineralisation as determined by magnetic susceptibility reading of >1000. These drill core iron mineralisation intercepts indicate depths of ~14 metres and ~10 metres, respectively.**

The drilling programme was completed within 41 days due to the excellent performance of the drilling contractor, CDS, and geological consultants, VATO, with great assistance from community workers from the nearby Bekisopa and Tanamarina villages.

Figure 3 shows the drill rig and the black drilling fluid indicating high-grade magnetite.



**Figure 3**  
**The drill rig in operation at in-fill drill hole 116. Generally, the drilling fluids are a reddish colour like the surrounding ground and occasionally the drilling fluid turns black, arrow in Figure 3(a), indicating a very high-grade magnetite intercept. Corresponding drill core, Figure 3 (b), from 3.8 metres to 4.8 metres, arrow in Figure 3(b), showing a black mineralisation compared to the typical red iron at 0 to 2.6 metres. Magnetic susceptibility reading was >1000, indicating high-grade iron.**

It is important for shareholders to note, the in-fill drilling programme was conducted on only one-fifth of the strike length in the Southern Zone and accordingly, the Company believes there is potential to increase the DSO tonnage with further drilling programmes.

### **Government visits to the project area**

During the drilling programme, AKORA management met with two groups of visitors. The first group of visitors being six employees from the Ministry of Mines based in Antananarivo and Fianaransoa. This was the second visit by the Ministry of Mines to the project area with representatives impressed with the progress of the Bekisopa project and the active participation of the community in the exploration programme. The second group of visitors were largely from the Fianaransoa District *gendarmerie* responsible for overseeing policing around the Bekisopa area.

Both visiting groups viewed the exploration activities of the Company extremely favourably and looked forward to further advancement of the Bekisopa project in the region.



**Figure 4.**

**Visitors from the Mining Ministry at Bekisopa on 5 October.**

**The six people on the right are from the Ministry of Mines located in Antananarivo and Fianaransoa**

The Company inspected the OMNIS Mineral Processing Laboratory in Antananarivo as part of its continuous review of in-country facilities. The OMNIS laboratory is well equipped and conducts its activities in accordance with the quality assurance and quality controls policies and procedures set out by the Company.

The assay pulps prepared by OMNIS are transported to Western Australia for analysis at the ALS facilities in Perth.

Figure 5 shows various stages of sample preparation of the drill core material from Bekisopa. The black and dark red colour ground material is typically higher-grade iron and the lighter colour samples being lower iron grade or the country rock intercepted below the iron mineralisation.



**Figure 5**  
**Bekisopa DSO in-fill drill core samples at various stages of preparation at the OMNIS Laboratory in Antananarivo.**  
**Drill core samples as received from site (a), dried and crushed samples to be ground (b) and freshly ground sample (c).**

### **ALS final assays**

The first 914 assay pulps, out of a proposed total of 1,262 assay pulps, have been delivered to the ALS Iron Ore Technical Centre in Perth. The Company will update the market progressively as assays are received.

The Company expects that these iron assays will better define the DSO tonnage and grade across the Southern Zone and enable the quantification of a higher quality DSO Mineral Resource calculation.

The DSO drill assays from the 2020-2022 drilling programmes, in combination with a selective mining and processing methodology, have the potential for the Company to develop a five or six years of high-grade DSO low capital/operating cost mining operation. The DSO will provide the basis for future production of either high-grade iron ore fines, suitable for sintering, or a very high-grade iron concentrate of +68%Fe suitable for Direct Reduction Iron pellets necessary for Green Steel production.

### **Completion of scoping study for Bekisopa DSO, fines and concentrate options**

Wardell Armstrong International Limited (WAI) completed a Scoping Study for the Bekisopa Iron Ore project in November 2022. The study findings were very encouraging; however, the details within the scoping study were unable to be disclosed due to the Bekisopa Mineral Resource Estimate (MRE) of 194.7 million tonne being classified as only an Inferred Resource.

WAI developed three project scenarios:

**Scenario 1** DSO mining and processing of known DSO mineralisation within the Inferred Mineral Resource (ASX Announcements 23 March and 11 April 2022).

This scenario is the starting phase for each of the other two scenarios:

**Scenario 2** DSO production, as described in Scenario 1, followed by the mining and production of a high-grade crushed 2 mm fines product.

**Scenario 3** DSO production, as described in Scenario 1, followed by mining and production of a premium grade concentrate at 75 microns.

WAI considers the Bekisopa project to have significant potential due to its high grades, low impurities, and positive processing characteristics. The Scoping Study demonstrates the potential of the Bekisopa project with the board of directors agreeing that the next phase of work being a Pre-feasibility Study for the DSO phase (Scenario 1).

The PFS will be commenced once the DSO MRE is updated with the results from the DSO in-fill drilling assays expected to define the DSO tonnage and grade with the MRE classification to be Measured & Indicated Resources.

The final assays are expected in April 2023.

It is also important to note that WAI concluded that the exploration of the Satrokala tenement should be fast-tracked, as this area has potential to be a Bekisopa “look-alike” that is closer to existing infrastructure.

#### **ASX Listing Rule 5.3.4**

The Company expended \$0.815 million during the quarter.

Pursuant to Listing Rule 5.3.4 the Company wishes to inform shareholders that expenditure undertaken for the 24-month period since the listing of the Company on the ASX has been in accordance with the prospectus. The additional funds raised by the Company from the exercise of options and an equity raising in 2022 has been expended on its projects and specifically, accelerating work programmes at the Bekisopa project.

#### **AKORA RESOURCES LIMITED** **Sources and Uses of Funds**

	Prospectus	Actual Sources/Uses
<i>Cash balance at start of period</i>	1,203,000	<u>1,407,820</u>
<i>Sources of funds</i>		
Proceeds from equity raisings	5,000,000	5,000,000
Capital raise		3,218,000
Costs of equity raisings IPO and capital raise)	-566,000	-854,027
Exercise of options		<u>623,621</u>
	<u>4,434,000</u>	<u>7,987,594</u>
Funds available	<u>5,637,000</u>	<u>9,395,414</u>
<i>Uses of funds</i>		
Exploration (direct and indirect)	-3,745,000	-6,031,791
Tenement fees	-240,000	-186,405
Corporate costs	-762,000	-2,286,232
Exchange fluctuation		<u>-169,220</u>
	<u>-4,747,000</u>	<u>-8,673,648</u>
Working capital	<u>890,000</u>	<u>721,766</u>

*Notes*

*Actual opening cash balance exceeded prospectus estimate due to timing-related settlement of corporate costs  
Actual sources and uses reflect funds from 1 October 2020 (the date of the preparation of the sources and uses)  
Corporate costs includes outstanding costs as at 1 October 2020 settled in November and December 2020*

### **Working capital**

On 4 April 2022, the Company informed the market that it had completed a Capital Raise earlier than expected under the prospectus. The decision to raise additional equity resulted from the acceleration of the 2022 exploration programme. In total, the Company has \$0.7 million in available funds at the end of the quarter, 31 December 2022, which are sufficient to conduct its business for Quarter 2 of 2023.

### **Capital structure**

Capital structure as at XX January 2023 is as follows:

Fully paid ordinary shares (tradeable)	72,190,210
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Options over ordinary shares	
- Tranche A (45 cents) vest 17 May 2023	650,000
- Tranche B (55 cents) vest 17 May 2024	650,000
- Tranche C (65 cents) vest 17 May 2025	650,000

During the quarter, outstanding options over ordinary shares granted to investors (7,905,268 options) and brokers (2,244,750 options) pursuant to the listing of the Company expired out-of-the-money.

### **Related parties**

During quarter no related party acquired shares in the Company.

Shares previously subject to a compulsory escrow under the ASX Listing Rules were released on 16 December 2022 and accordingly, shares held by the directors and their related parties were released from escrow.

### **ASX Listing Rule 4.10.19**

In accordance with Listing Rule 4.10.19, the board of directors wish to confirm that the Group has been utilising the cash and assets in a form readily convertible to cash that it held at the time of its admission to the Official List of ASX on 15 December 2020 and since its admission to the end of the reporting period (being 31 December 2022) in a way that is consistent with its business objectives.

### **Board of directors**

MH Stirzaker	Non-executive Chairman
PG Bibby	Managing Director and Chief Executive Officer
JM Madden	Executive Director and Company Secretary

**Website** [www.akoravy.com](http://www.akoravy.com)

## 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 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (twelve months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(633)	(2,204)
(b) development		
(c) production		
(d) staff costs	(34)	(516)
(e) administration and corporate costs	(148)	(873)
1.3 Dividends received (see note 3)		
1.4 Interest received		
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 Govern- ment)		
<b>1.9 Net cash from / (used in) operating activ- ities</b>	<b>(815)</b>	<b>(3,593)</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		
(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)		
2.5 Other		
<b>2.6 Net cash from / (used in) investing activ- ities</b>	<b>-</b>	<b>-</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (twelve months) \$A'000
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		3,221
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		206
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(157)
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>3,270</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>(815)</b>	<b>(323)</b>
4.1	Cash and cash equivalents at beginning of period	1,537	1,045
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(815)	(3,593)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,270
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>722</b>	<b>722</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	124	77
5.2	Call deposits	595	1,457
5.3	Bank overdrafts		
5.4	Other US dollar accounts	3	3
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>722</b>	<b>1,537</b>

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	64
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: Salaries for executive directors are allocated to both corporate and exploration activities. All directors deferred salary and superannuation benefits in the first quarter and therefore the April-June Quarter resulted in payment of salaries and benefits for the entire six-month period.*

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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	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)	(815)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(815)
8.4	Cash and cash equivalents at quarter end (item 4.6)	722
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	722
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.9
	<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: The Company expenditure on exploration will fall significantly following the completion of the 2022 exploration programme and accordingly, will have sufficient coverage of expenditures for 2 quarters	

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: The Company is reviewing its fund strategy.

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: As stated above, following the completion by the Company of its 2022 exploration programme in the December quarter expenditures are forecast to significantly decline which will be able to fund activities for two quarters.

*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 January 2023



Authorised by: JM Madden (Company Secretary)  
(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.

Tenement Holding in Madagascar

Tenement Number	Name	Blocks	Holder	Equity
10430	Bekisopa PR	64	Iron Ore Corporation Madagascar sarl	100%
27211	Bekisopa PR	128	Iron Ore Corporation Madagascar sarl	100%
35827	Bekisopa PR	32	Iron Ore Corporation Madagascar sarl	100%
3757	Bekisopa PRE	16	Randriamananjara (Acquired under Sale & Purchase Agreement)	100%
6595	Samelahy PR	98	Mineral Resources Madagascar sarl	100%
13011	Samelahy PR	33	Mineral Resources Madagascar sarl	100%
21910	Samelahy PR	3	Mineral Resources Madagascar sarl	100%
16635	Tratramarina East PR	144	Universal Exploration Madagascar sarl	100%
16637	Tratramarina East PR	48	Universal Exploration Madagascar sarl	100%
17245	Tratramarina East PR	160	Universal Exploration Madagascar sarl	100%
18379	Tratramarina West PRE	16	Rakotoarisoa (Acquired under Sale & Purchase Agreement)	100%
18891	Tratramarina West PRE	48	Rakotoarisoa (Acquired under Sale & Purchase Agreement)	100%

**Competent Person's Statement**

*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.*

**Competent Person's 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.*

**Competent Person's Statement**

*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.*

**AKORA RESOURCES LIMITED**

**Top 20 Shareholders**

As At 27 January 2023

Rank	Registered shareholder	Shares	Percentage
1	CITICORP NOMINEES PTY LIMITED	7,062,747	9.78%
2	MR NICHOLAS JOHN AXAM	4,532,697	6.28%
3	TRAVIS ANDERSON	3,473,855	4.81%
4	JOHN CHARLES TUMAZOS	3,353,486	4.65%
5	HSBC GLOBAL CUSTODY NOMINEES UK LIMITED	2,732,743	3.79%
6	JORDAN EQUITIES PTY LTD	1,990,000	2.76%
7	EVANACHAN LIMITED	1,811,628	2.51%
8	PAUL GERARD BIBBY	1,584,758	2.20%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,366,167	1.89%
10	MRS SONIA SHARMA	1,107,069	1.53%
11	DALESAM PTY LTD	1,010,000	1.40%
12	CLINE MINING CORPORATION	981,492	1.36%
13	MA BAYRAM LLAMAS & EL GARCIA BAYRAM	895,729	1.24%
14	STEPHEN LESLIE FABIAN	893,636	1.24%
15	MR DAVID YONAN	837,261	1.16%
16	MR MICHAEL FRANCIS & MRS MARYANNE FRANCIS	830,000	1.15%
17	INTERCONTINENTAL PTY LIMITED	762,500	1.06%
18	CAITHNESS RESOURCES PTY LTD	708,260	0.98%
19	MR RUSSELL NEIL CREAGH	679,999	0.94%
20	JOHN MICHAEL MADDEN	662,344	0.92%
	Top 20 Shareholders	37,276,371	51.64%
	Remainder	34,913,839	48.36%
	Total number of shares on issue	72,190,210	100.00%
	<i>Directors holdings (both direct and indirect):</i>		
	PG Bibby	1,933,659	2.68%
	JM Madden	1,677,026	2.32%
	MH Stirzaker	500,000	0.69%
		4,110,685	5.69%
	<i>PG Bibby excludes the holding of a related party defined under AASB 124</i>		

**AKORA RESOURCES LIMITED**

**Top 20 Shareholders**

As At 21 October 2022

Rank	Registered shareholder	Shares	Percentage
1	CITICORP NOMINEES PTY LIMITED	6,889,404	9.54%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,720,090	9.31%
3	NICHOLAS JOHN AXAM	4,491,457	6.22%
4	TRAVIS ANDERSON	3,473,855	4.81%
5	JOHN CHARLES TUMAZOS	3,353,486	4.65%
6	JORDAN EQUITIES PTY LTD	2,000,000	2.77%
7	EVANACHAN LIMITED	1,811,628	2.51%
8	PAUL GERARD BIBBY	1,369,759	1.90%
9	KLIP PTY LTD	1,194,924	1.66%
10	SONIA SHARMA	1,107,069	1.53%
11	DALESAM PTY LTD	1,010,000	1.40%
12	CLINE MINING CORPORATION	981,492	1.36%
13	MICHAEL FRANCIS & MARYANNE FRANCIS	830,000	1.15%
14	STEPHEN LESLIE FABIAN	813,636	1.13%
15	INTERCONTINENTAL PTY LIMITED	762,500	1.06%
16	DAVID YONAN	745,000	1.03%
17	CAITHNESS RESOURCES PTY LTD	708,260	0.98%
18	JOHN MICHAEL MADDEN	662,344	0.92%
19	ROCK COD INVESTMENTS PTY LTD	619,114	0.86%
20	GEOFFREY STUART CROW	612,899	0.85%
	Top 20 Shareholders	40,156,917	55.63%
	Remaining	32,033,293	44.37%
	Total number of shares on issue	72,190,210	100.00%
	<i>Direct and indirect interests of directors:</i>		
	PAUL GERARD BIBBY	1,933,659	2.68%
	JOHN MICHAEL MADDEN	1,677,026	2.32%
	MICHAEL HENRY STIRZAKER	500,000	0.69%
		4,110,685	5.69%