

Quarterly Report

For the quarter ended
31 December 2023

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

- The Bekisopa Project Scoping Study shows that the project could build to 2 million tonnes per year of high-grade Direct Shipping Iron Ore.
- Pre-feasibility Study to start for the Bekisopa DSO start-up project.
- Significant iron mineralisation intercepts at Bekisopa after completion of fourth drilling campaign of 904.9m across 65 holes.
- Magnetic survey completed at the near-by Satrokala iron ore Project.
- Appointment of new CFO/Company Secretary and General Manager (Development) strengthens executive team.
- Post Quarter-end, the Company announced the appointment of former BHP Iron Ore President Mr Graeme Hunt as Chairman.

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 quality Direct Ship Iron Ore product and a premium grade 67.6% iron concentrate suitable for Direct Reduced Iron (DRI) pellets for the steel industry's accelerating decarbonisation.

An updated Scoping Study was released during the quarter and shows the Bekisopa Iron Ore Project to be economically viable and could build to 2 million tonnes per year of high-grade Direct Shipping Iron Ore.

Bekisopa Iron Ore Project in Madagascar is a major step closer to production after the Company's updated Scoping Study showed the project to be economically viable and could build to an initial 2 million tonnes per annum (Mtpa) of DSO.

Prepared by Wardell Armstrong International (WAI), the Scoping Study was focused on a low CAPEX option and utilising Bekisopa's DSO JORC Indicated Resource of 4.4 million tonnes (Mt) hosted in the project's southern zone¹. This Resource is contained in just 20% of the project's iron mineralisation strike length and offers the opportunity for further resources to be identified and added to the Mine Plan with further drilling.

In this 'Low CAPEX Case' open pit mining operation, the Study found that Bekisopa could deliver an estimated initial five-year Mine Life with revenues of US\$545 million for a C1 operating cost of US\$45 per wet metric tonne (wmt) weighted average over the initial five years (US\$42/wmt at full production rate) and generate a pre-tax operating cash flow of US\$270 million.

The estimated upfront capital cost of US\$55.3 million² 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 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.

Further, the Study also 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 financial outcomes.

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 Refer ASX Release date 11 April 2022 Maiden Resource Southern Zone

² The US\$55.3M is the "Low CAPEX Case" Contractor Operations / mobile crushing plant capital approach

1. Produce a 61% Fe average grade direct shipping ore (DSO): Mine, crush and screen 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 a +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 a premium-priced +68% Fe grade concentrate: Using cash generated from Stages 1 and/or 2, add grinding and magnetic separation circuits to upgrade the ore to a +68% Fe concentrate at 75 microns for shipping to Direct-Reduced iron (DRI-EAF) steelmakers, where the use of coal is substituted for electricity and so making steel with significant reductions in carbon emissions – what has been termed “green steel”.

A DSO lump and fines start-up operation using at-surface, weathered iron mineralisation would need much less time, resources and capital to deliver to market. Positive cash flows could be generated more quickly to repay the initial capital expenditure, fund further drilling and resource development, as well as paying for processing improvements to produce higher priced, higher grade products.

In Bekisopa’s southern zone, 4.4Mt of Indicated DSO tonnes has been defined according to JORC standards within the overall total project resource of 194Mt. The Scoping Study prepared by Wardell Armstrong International (WAI) was focused on a Low CAPEX option on this DSO resource and presents two scenarios for comparison:

1. A minimum capital ‘Low CAPEX Case’ DSO open pit mining operation which uses contractor labour, mining equipment (trucks and loaders) and mobile processing equipment (crushing, screen and conveying) suitable for processing the iron ore into a 61% Fe average grade lump and fines product. Contractors would also be used for truck hauling the products to stockpiling location and for ship loading.
2. A DSO open pit “Low OPEX Case” mining operation which uses contract mining fleet and labour and AKORA labour, as well as fixed equipment (crushing, screening and conveying) suitable for processing the iron ore into a lump and fines product. AKORA would also own and operate the on-road truck hauling fleet and to develop, own and operate a dedicated port facility with ship loading infrastructure.

The company is now taking the Scoping Study forward and commencing a Pre-Feasibility Study for the Bekisopa iron ore project and this will investigate in further detail the best components of the Low Capex and Low Opex cases to determine the optimum project design and operation.

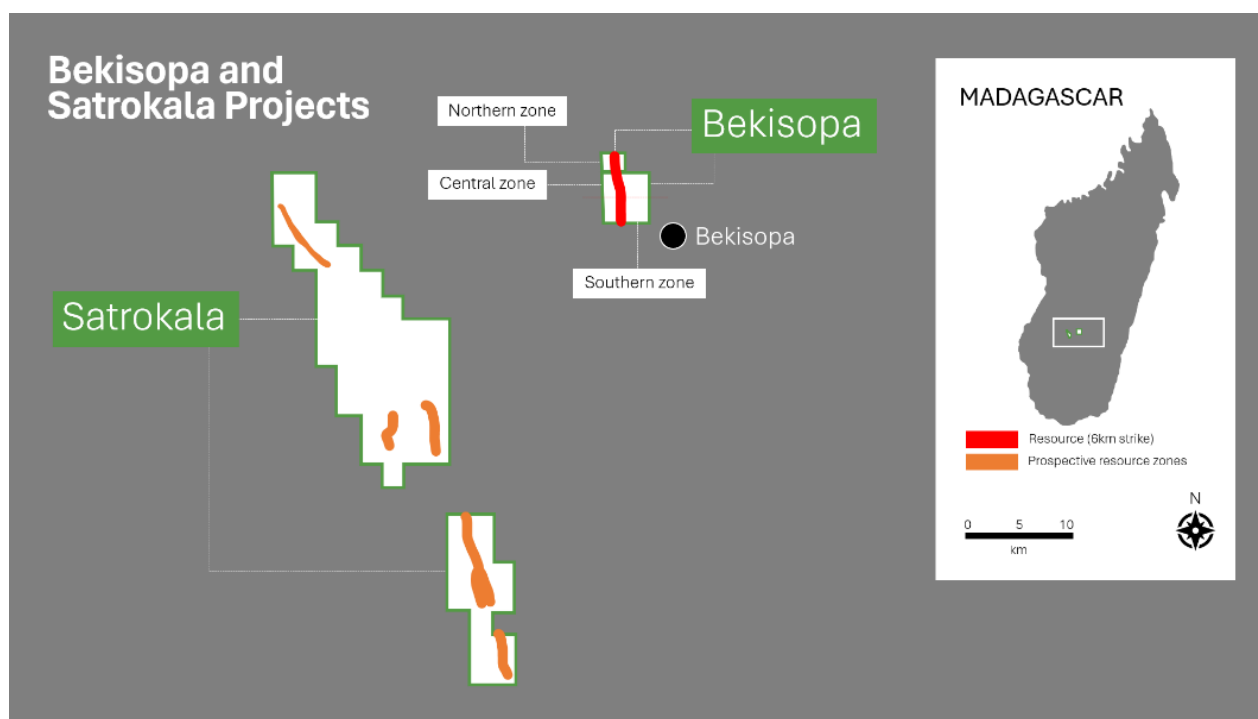


Figure 1. Bekisopa Iron Ore Project location with northern, central and southern zones delineated. The Satrokala Project is located around 40km to the west of Bekisopa.

Bekisopa Scoping Study. Low CAPEX Case highlights.		Robust DSO start-up financials.	Drilling should add DSO tonnes and mine life.
Annual production	Initial mine life	Revenue	Free cash flow
2Mt	5 years	US\$545m	US\$270m
Capital cost	NPV ₁₀ (pre-tax)	IRR (pre-tax)	Capital payback
US\$55.3m	\$US125m	64%	2.1 years
C1 cash cost (FOB)	C1 margin per tonne		
US\$42/wmt	125%		

Figure 2. Low CAPEX Case highlights taken from the Bekisopa Scoping Study.

For both the Low CAPEX and Low OPEX cases studied in the Scoping Study, the production schedule ramps up from 0.5 million tonnes per annum (Mtpa) to 2Mtpa over the initial five years of mine life. This is to ensure that management and employees are progressively and appropriately trained to reliably mine and process product of consistent quality, safely drive haul trucks, and manage capital and operational scale-up risks. Opportunities exist to

increase plant output and increase mine life through further development of the Company's nearby Satrokala Project, 40km to the south, or at Bekisopa where only 20% of the 6km strike length of identified mineralisation has been shallow drilled for inclusion in this Study. Notably, Bekisopa has iron ore outcropping at surface which is not included in the Scoping Study numbers and could deliver an additional source of mined tonnes.

Resource growth potential

It is the Board's expectation that future infill drilling at Bekisopa, including the Q3 2023 drilling in the northern and central zones, will deliver additional Indicated DSO tonnes and therefore extend the life of mine for high-grade DSO lump and fines production beyond this initial five-year plan.

It is also possible that the larger Satrokala project could add significant resources as well. In 2022, a rock chip program on the Satrokala tenements, around 40km to the south-west of the main Bekisopa tenements, produced encouraging assay results. 102 rock chips showed an average of 58.8% Fe and a subset of 66 rock chips had an average grade of 64.5% Fe after excluding rocks at less than 58% Fe. Future drilling at Bekisopa and at Satrokala (where a magnetic survey has recently been completed to confirm the extent of the magnetic anomaly and to identify DSO drill targets) is expected to add suitable iron ore mineralisation that could add additional years of DSO mining and production. Any future drilling and exploration success as outlined could add significantly to the economic viability and robustness of the Bekisopa Scoping Study DSO start-up approach.

Pre-feasibility Study to start for Direct Shipping High-Grade Iron Ore.

In December, AKORA announced it had advanced plans to develop the Bekisopa DSO start-up project by starting a Pre-Feasibility Study (PFS) for the project, including building the team to complete these projects.

The PFS will focus on the best operational and financial combination from the "low CAPEX" and "Low OPEX" options which will utilise the project's DSO JORC Indicated Resource of 4.4 million tonnes (Mt) hosted in the project's southern zone.

WAI will conduct the PFS. The first modules of work will focus on defining the port options and delivering an updated Mineral Resource Estimate which will include the recent 2023 infill DSO drilling across Bekisopa's northern and central zones.

Infill drilling campaign completed

During the quarter, the Company reported significant iron mineralisation intercepts at Bekisopa after completing a fourth drilling campaign of 904.9m across 65 holes in August 2023.

Drilling on a 50m-by-50m grid across the project's northern and central zones, iron ore mineralisation intercepts averaged around 18.0m in the north, and 9.2m in the central tenement.

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 mineralisation extension in that area.

All geological field logging has now been completed, and the iron ore mineralisation interval samples were delivered to the OMNIS Laboratory in Antananarivo for preparation into assay pulps. The assay pulps were then delivered to the ALS Iron Ore Technical Centre in Perth in

three batches starting in December. The expectation is that all the assay results and an updated Mineral Resource Estimate will be reported in Q1 2024.

Satrokala Iron Ore Project

Ownership 100% | Madagascar

Magnetic survey completed

During the quarter, an initial magnetic survey was completed at Satrokala. This magnetic survey covered just 10km of the potential 30km of prospective iron mineralisation strike length previously identified at the project. The target area was traversed on foot in 25m or 50m lines and in total traversing over ~610km. The results are due in Q1 2024 and will assist in pinpointing exploratory holes for a maiden drilling program proposed in Q2 2024.

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. The magnetic survey data is now being assessed in Australia.



Figure 3. 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 \$1.3 million.

Shareholder Information

As at 31 December 2023, the Company had 656 shareholders and 94,982,814 ordinary fully paid shares on issue with the top 20 shareholders holding 58.25% of the total issued capital.

ASX Additional Information

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was \$196,000. 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 \$111,226 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 below table.

Director Remuneration	Current Quarter \$
Managing Director fees	62,480
Non-Executive Director fees	30,000
Company Secretarial fees	8,960
Superannuation	9,786
Total	111,226

Appointment of Chief Financial officer and Company Secretary

In December 2023, the Company announced it had appointed experienced mining company executive Mr Shane Turner as Chief Financial Officer and Company Secretary, effective from 1 January 2024.

As a Chartered Accountant with over 35 years accounting and financial experience, Mr Turner has served as a Non-Executive Director, Company Secretary (Co Sec) and Chief Financial Officer (CFO) with Mozambique-focused heavy mineral sands company MRG Metals Ltd (ASX:MRQ) since 2011, and as Co Sec and CFO for White Rock Minerals Ltd (ASX:WRM) since 2016.

Outgoing CFO and Co Sec, Mr John Madden, whose retirement was announced in August, will continue to serve the Company until the 2023 year-end accounts and Annual Report are completed in early 2024. The Company acknowledges and thanks John for his contribution and guidance since establishing the company in 2009.

Appointment of General Manager – Development

In January 2024, subsequent to the end of the quarter, 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.

Appointment of Chairman

In January 2024, subsequent to the end of the quarter, AKORA appointed former BHP Iron Ore President Mr Graeme Hunt as 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.

Board and Senior Management

Mike Stirzaker	Non-executive Chairman with Graeme Hunt to assume the role from 1 February 2024
Paul Bibby	Managing Director & Chief Executive Officer
Matthew Gill	Non-executive Director
Shane Turner	Chief Financial Officer and Company Secretary

ASX Announcement during the quarter

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

Date	Description
11 October 2023	Infill Drilling Programme Completed
30 October 2023	September Quarterly Report
2 November 2023	IMARC 2023 Conference Presentation
9 November 2023	Satrokala Magnetic Survey Completed
14 November 2023	Bekisopa Scoping Study
15 November 2023	Presentation – Noosa Mining Conference
13 December 2023	AKORA – Appoints CFO and Company Secretary
14 December 2023	Starts Pre-Feasibility Study for DSO at Bekisopa

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

Other details

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Website: www.akoravy.com

This announcement is authorised by the Board.

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Competent Persons' Statement

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

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

The information in this report that relates to Mineral Resources for the South Bekisopa Iron Project 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 December 2023, 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

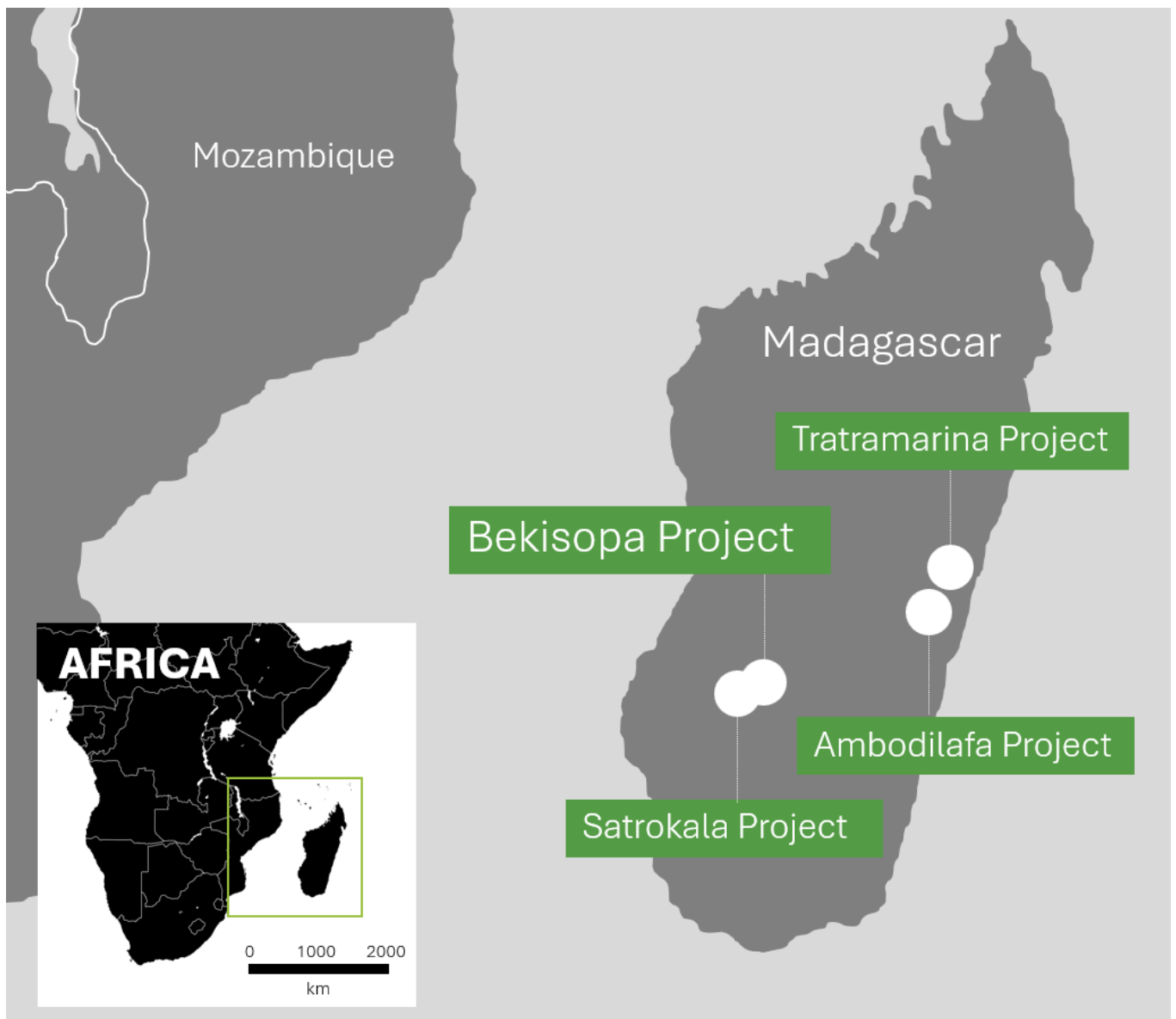
Akora's Resource at 31 December 2023

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

Company Profile

Akora Resources (ASX: AKO) is an exploration company engaged in the exploration and development of the Bekisopa, Satrokala, Tratramarina and Ambodilafa Projects, all iron ore prospects in Madagascar where the company holds 308km² of tenements across these four prospective exploration areas.

The Bekisopa Iron Ore Project is a high-grade iron ore project with an ~6km strike length and an Inferred Resource of 194.7 million tonnes. Bekisopa has outcropping and weathered zone Direct Shipping Ore (DSO) iron ore and has the potential to produce a premium grade +68% iron concentrate suitable for Direct Reduced Iron pellets for a green steel future.



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 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12-months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(196)	(1,425)
	(b) development		
	(c) production		
	(d) staff costs	(80)	(350)
	(e) administration and corporate costs	(185)	(1,057)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	5
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	(459)	(2,827)
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		
	(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 (12-months) \$A'000
2.5	Other		
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,579
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)	-	(157)
3.10	Net cash from / (used in) financing activities	-	3,422

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,776	722
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(459)	(2,827)
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)	-	3,422
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	Cash and cash equivalents at end of period	1,314	1,314

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	19	29
5.2	Call deposits	1,200	1,701
5.3	Bank overdrafts		
5.4	Other US dollar accounts	95	46
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,314	1,776

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	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: Salaries for executive directors are allocated to both corporate and exploration activities.</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)	(459)
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)	(459)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,314
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,314
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.9
<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: N/A.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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

Compliance statement

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

Date: 31 January 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.