

# Quarterly Report

For the quarter ended  
30 September 2025

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

# AKORA

Resources



AKORA is advancing its Stage 1 high-grade Direct Shipping Iron Ore (DSO) mine in Madagascar, where studies indicate strong margins with low upfront capital and operating costs.

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

## Highlights

- Placement of \$0.83 million and Entitlement Offer of \$2.08 million successfully completed.
- Site visits confirm strong endorsement from local Communities and Government.
- Commencement of a surface trenching exploration program at the Bekisopa Project aimed at expanding the resource footprint of the near surface Direct Shipping Ore.

# 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 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 +67% Fe concentrate at 75 microns for shipping to Direct Reduced Iron-Electric Arc Furnace (DRI-EAF) steelmakers to make greener steel, produced without using coal and generating 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 steelmakers<sup>1</sup>.

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.

## Placement and Entitlement Offer

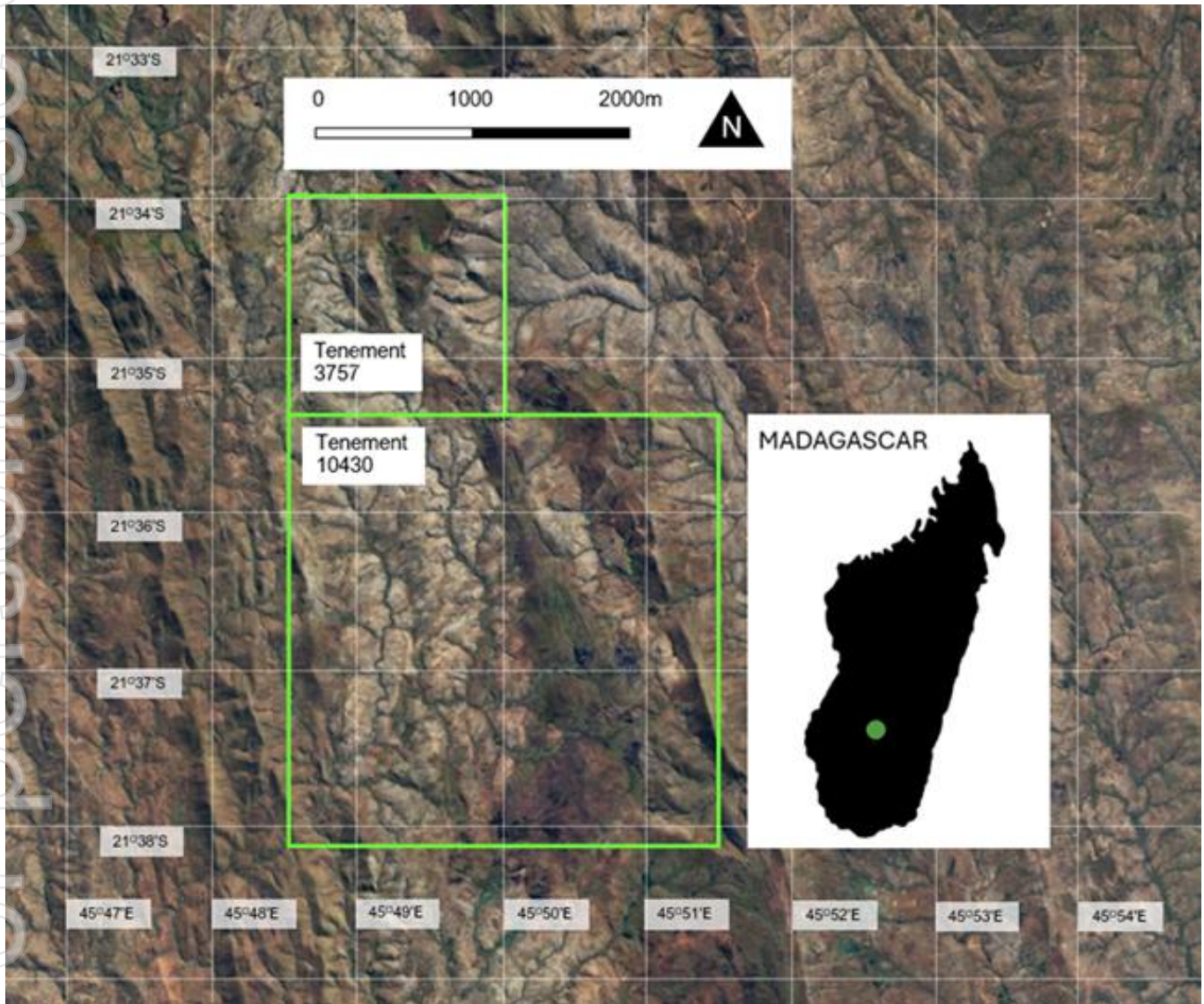
During the quarter, AKORA raised \$832,830 via a Placement. In addition, an Entitlement Offer of \$2,085,229 was fully subscribed. AKORA received \$1,657,436 during the quarter and will receive \$427,793 in the December quarter.

The funds raised under the Placement and Entitlement Offer will be used by the Company for the following:

- (a) Bekisopa Project Development Works:
  - (i). Progression of the Memorandum of Understanding (MoU) with the government of Madagascar;
  - (ii). Commencement of the Feasibility Study;

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

- (iii). Continuation of the Environment Impact Assessment; and
- (iv). Permitting and licencing activities, including progression to the grant of a Mining Licence for the Bekisopa Project;
- (b) Ongoing advancement of the strategic investor process;
- (c) Continued community engagement initiatives;
- (d) Tenement maintenance; and
- (e) General working capital requirements.



**Figure 1.** AKORA has two tenements covering the Bekisopa Project, with the main PR10430 covering 25km<sup>2</sup>.

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. Tenement PR10430 was renewed during the June 2025 quarter, with PRE3757, located on the northern zone of the Bekisopa Project area, to be renewed in the forthcoming Government licence renewal cycle. The Company's other tenements have been submitted for renewal during the quarter, with processing expected later this year.

### Bekisopa Project receives strong endorsement from local communities and government.

Bekisopa has been identified as a Government Project of Significance which has the support of the National Government<sup>2</sup>. The local communities at Tanamarina and Bekisopa are supportive of the Company and its plans to develop an iron ore mining operation, viewing it as a significant opportunity for investment into the local communities and providing education, health, training and employment opportunities. Local villagers have gained employment opportunities and played a key role in supporting the Company throughout the PFS process. During the quarter visits with regional representatives from the Ministry of Mines and local community reaffirmed strong support for the Bekisopa Project.

AKORA will continue to work proactively with all stakeholders and continue to prioritise its local Communities in the areas that it works.



**Figure 2.** Mining Ministry and community leaders inspecting the Bekisopa Project site.

### Bekisopa 2025 iron ore mineral resource expansion program gets underway

To date, some 40% of the Bekisopa magnetic anomaly has been drilled, leaving significant exploration potential along the 6 kilometre strike length (Figure 3). Five drilling campaigns have been conducted since 2021 with the latest program in 2024. This has resulted in a maiden Mineral Resource Estimate<sup>3</sup> in April 2022 of 194.7Mt of inferred mineralisation grading 32% Iron, and a series of updated Mineral Resource Estimates for the surface DSO culminating in the latest update in February 2025<sup>4</sup> with a resource of 10.6Mt at 54.8%Fe.

AKORA is leveraging historical exploration undertaken by the French Geological Survey group from their exploration in the 1950's and 60's, together with its own surface magnetics results to develop a trenching program aimed at expanding the site's DSO resource. The historical pits and trenches across the Bekisopa Project area have been located, cleaned and mapped providing critical datasets for DSO identification and refinement of the geological model. Once mapping has been completed a plan to excavate some 240 to 300 metres of trenches will be established.

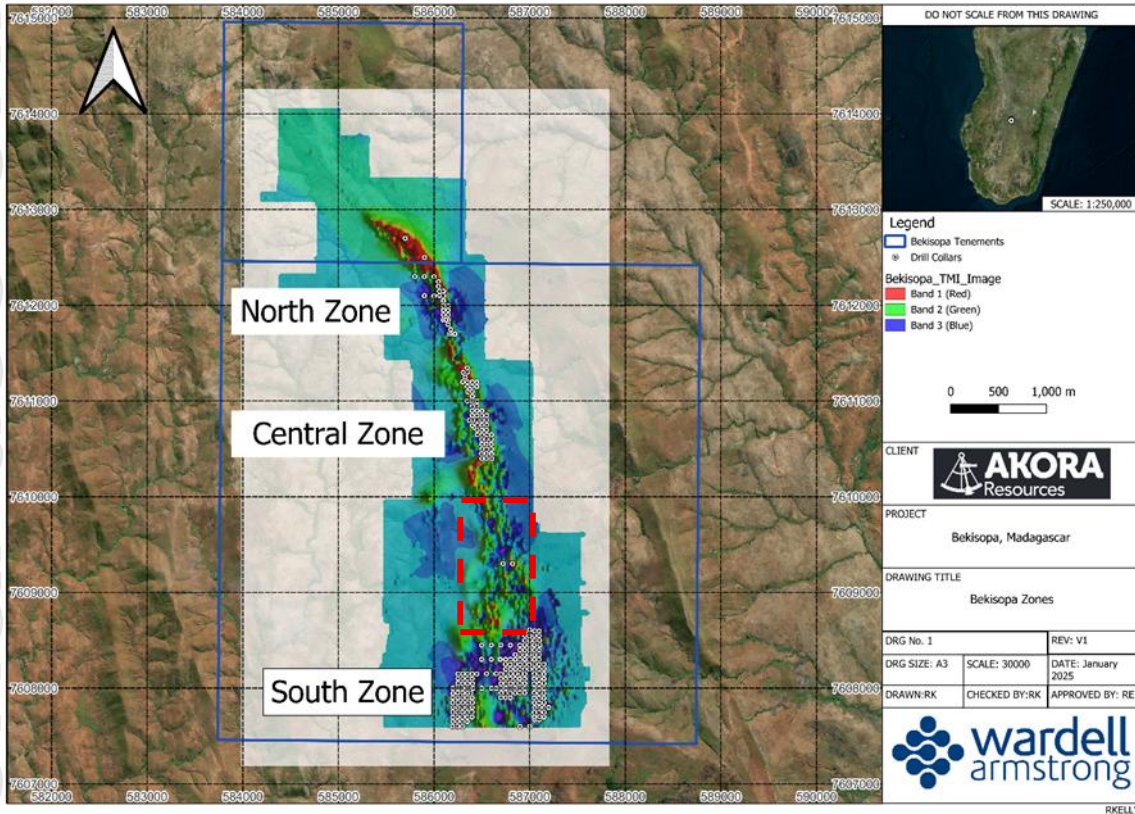
These trenches will be excavated to a depth of not greater than 2 metres and will be located in the regions outside of the known resource footprint. The Company is undertaking a trenching program in place of

<sup>2</sup> Refer ASX release dated 8 October 2024 *Mines Minister supports Bekisopa Project*

<sup>3</sup> ASX Announcement – Bekisopa Maiden Inferred Resource April 11, 2022

<sup>4</sup> ASX Announcement – Bekisopa MRE Increase February 25, 2025

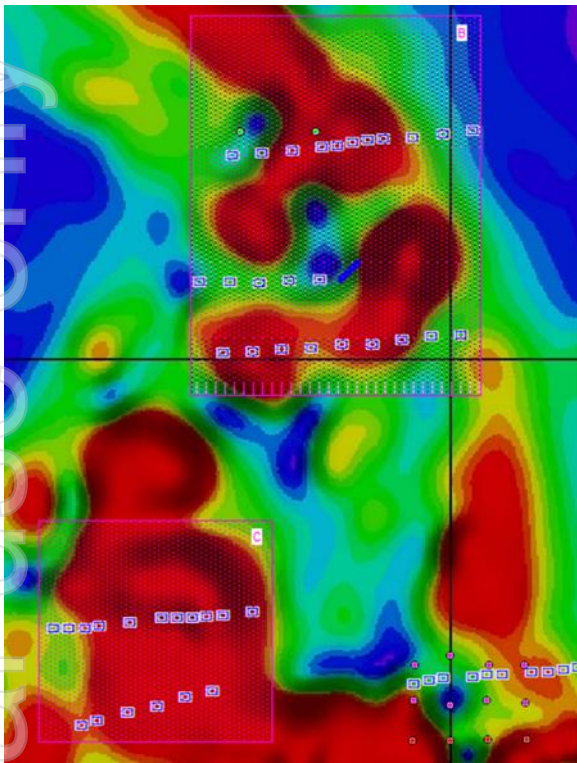
drilling, capitalising on the resource’s surface outcrop. This approach provides a highly cost effective means of evaluating and expanding the mineral resource prior to committing to deeper drilling.



**Figure 3.** Bekisopa Project Area – Surface Magnetics overlaid with exploration drill hole locations showing targeted exploration area.

The site trenching program will focus on the region between the southern and central mining pits (highlighted in red box in the figure above). A number of priority areas have been identified based on potential surface outcrops, underlying magnetic anomaly and further supported by the presence of historical pits and trenches. The exploration program will conclude by the end of October 2025, with results due back from laboratories in early 2026.

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**Figure 4. Bekisopa Project Area – High Magnetic Anomaly with historical pits and trenches identified.**



**Figure 5. Bekisopa Trenching – 2025 program in progress**

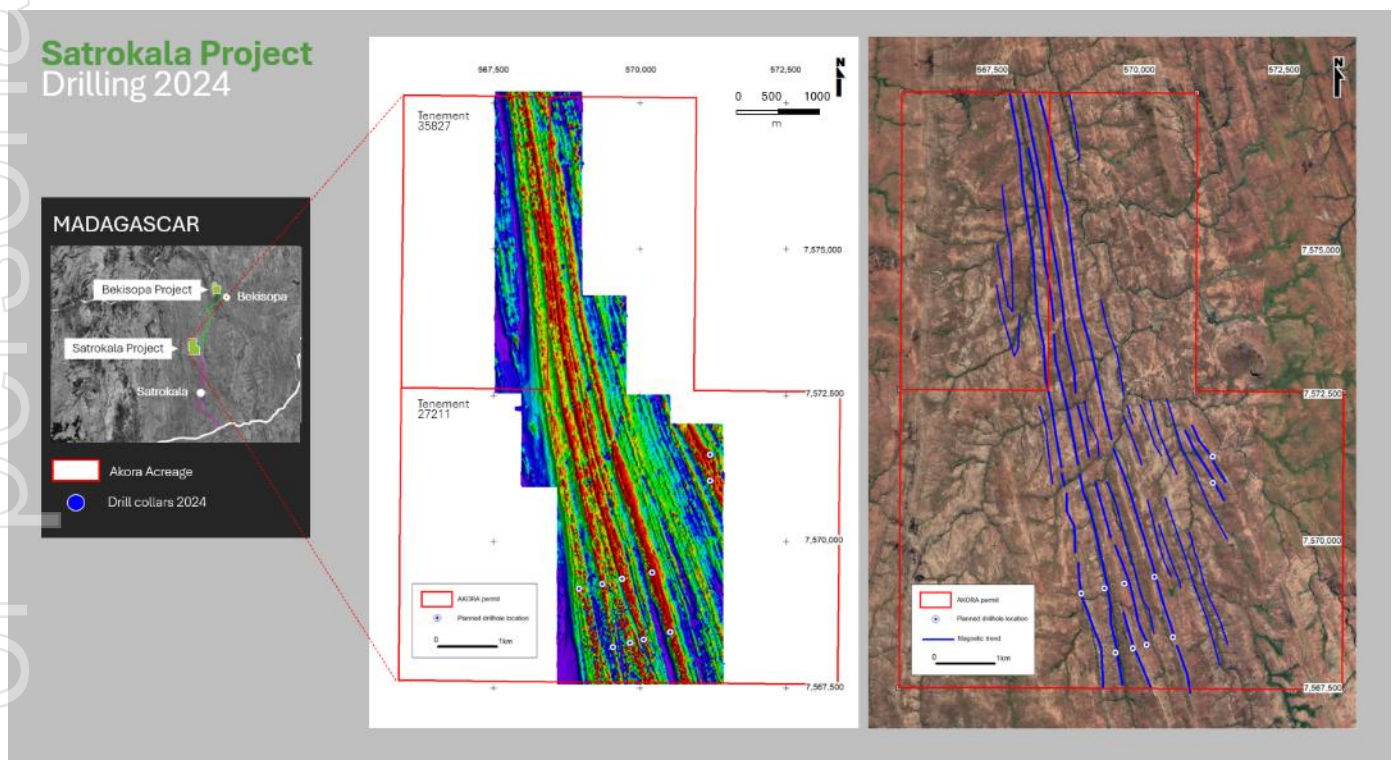
# Satrokala Project

Ownership 100% | Madagascar

**AKORA's Satrokala Iron Ore Project has emerged as a significant prospect after a recent magnetic survey<sup>5</sup> 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. This is a positive sign that the mineralised systems is continuous and supports a broader, near surface iron formation extending across the Satrokala anomaly.

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



**Figure 6.** Satrokala drill plan and the associated ground magnetic survey results.

<sup>5</sup> 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 \$1.64 million. Proceeds from the entitlement offer of \$0.4 million will be received in the December 2025 quarter, providing additional liquidity to support ongoing operations and growth initiatives.

## Markets and Outlook

The iron ore price saw a significant surge during the quarter surpassing the \$100/t mark during July, primarily due to expectations of demand recovery and macroeconomic factors. The iron ore price remained around \$105/t at the end of the quarter, 30 September 2025. The global iron ore inventories showed stability during the quarter as the market faced uncertainties due to geopolitical tensions and evolving supply side demand dynamics.

## Shareholder Information

As at 30 September 2025, the Company had 700 shareholders and 168,391,886 ordinary fully paid shares on issue with the top 20 shareholders holding 55.76% of the total issued capital.

## ASX Additional Information

**ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure spend during the quarter was \$362,001. 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 \$125,090 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	87,501
Non-Executive Director fees	35,000
Superannuation	2,589
<b>Total</b>	<b>125,090</b>

## Board and Senior Management

Graeme Hunt	Non-executive Chairman
Peter Bird	Managing Director & Chief Executive Officer
Matthew Gill	Non-executive Director
Shane Turner	Chief Financial Officer & Company Secretary
Jason Whittle	General Manager – Development
James Deo	Senior Advisor – Corporate Development

## ASX Announcements during the quarter

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

Date	Description
24 July 2025	Bekisopa Receives Strong Support from Communities & Governments
31 July 2025	30 June 2025 Quarterly Activities & Cashflow Report
5 August 2025	Equity Raise comprising of Placement and Entitlement Offer
11 September 2025	Half Yearly Report and Accounts
22 September 2025	Shortfall of Entitlement Offer Placed

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

#### Other details

##### Head Office

12 Anderson Street West  
Ballarat Vic 3350  
Phone: +61 438 871 995  
Website: [www.AKORAvy.com](http://www.AKORAvy.com)

**This announcement is authorised by the Board.**

##### For further information contact:

**Peter Bird**

*Managing Director*  
AKORA Resources  
[info@akoravy.com](mailto:info@akoravy.com)

# 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 September 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 September 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
<b>Total (Inferred)</b>	<b>194.7</b>	<b>32.0</b>	<b>75.4</b>	<b>67.6</b>	<b>38.7</b>

**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
<b>Probable</b>	<b>Total</b>	<b>9,068</b>	<b>53.0</b>	<b>4,706</b>	<b>0.52</b>

**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 <sup>3</sup> )	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)
<b>Bekisopa South</b>						
<b>Enriched DSO</b>						
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
<b>Intermediate A</b>						
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
<b>Intermediate B</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
<b>Bekisopa Central</b>						
<b>Enriched DSO</b>						
Indicated	560	3.19	54.9	11.1	6.1	0.06
Inferred	15	3.07	53.5	12.0	6.4	0.06
<b>Intermediate A</b>						
Indicated	605	2.65	38.7	23.7	7.4	0.11
Inferred	42	2.65	38.9	23.1	7.6	0.11
<b>Intermediate B</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
<b>Bekisopa North</b>						
<b>Enriched DSO</b>						
Indicated	349	3.11	58.5	7.5	5.46	0.09
Inferred	955	3.49	52.6	11.3	3.4	0.21
<b>Intermediate A</b>						
Indicated	-	-	-	-	-	-
Inferred	111	2.52	39.3	23.2	5.9	0.13
<b>Intermediate B</b>						
Indicated	-	-	-	-	-	-
Inferred	748	2.71	32.8	23.6	3.7	0.16
<b>Bekisopa Total</b>						
Classification	Tonnes (Kt)	Density (t/m <sup>3</sup> )	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)
<b>Enriched DSO</b>						
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
<b>Intermediate A</b>						
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
<b>Intermediate B</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%.

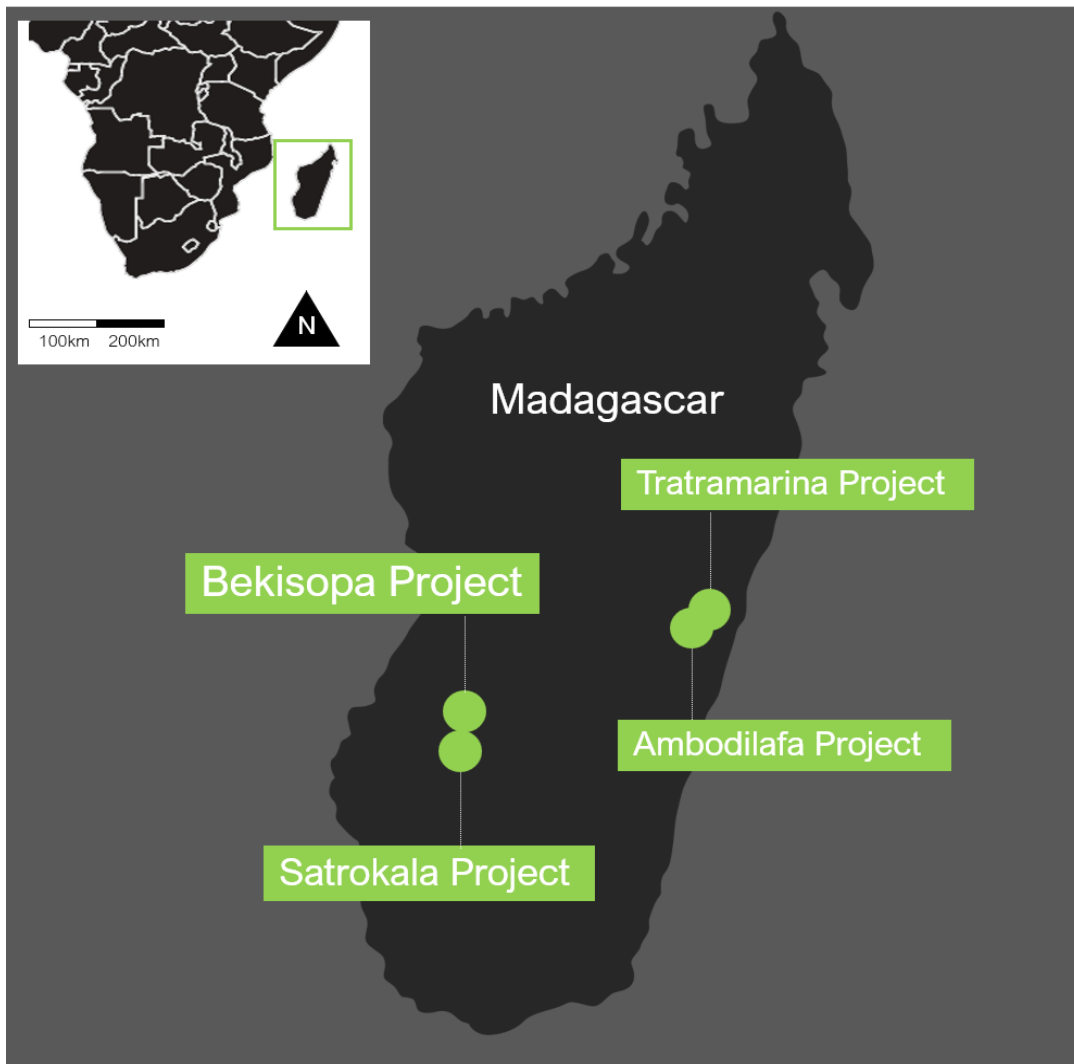
(ASX Announcement – Bekisopa Scoping Study, 14 November 2023)

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 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9-months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(217)	(399)
	(e) administration and corporate costs	(462)	(1,054)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (Cash Boost from Commonwealth Government)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(678)</b>	<b>(1,449)</b>
<b>2.</b>	<b>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	(362)	(1,036)
	(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)		

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<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9-months) \$A'000</b>
2.5	Other		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(362)</b>	<b>(1,036)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,490	3,668
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	(144)	(196)
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>2,346</b>	<b>3,472</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	330	649
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(678)	(1,449)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(362)	(1,036)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,346	3,472
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>1,636</b>	<b>1,636</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	137	1
5.2	Call deposits	1,495	325
5.3	Bank overdrafts		
5.4	Other US dollar accounts	4	4
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,636</b>	<b>330</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	125
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: Salaries and superannuation for directors.</i></p> <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		

<b>7.</b>	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (Convertible Notes)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	678
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	362
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,040
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,636
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	1,636
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.57
<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	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p>	
8.8.1	<p>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?</p>	
<p>No. Unused Annual Leave and Long Service Leave payment to former Managing Director of \$85K paid during September quarter.</p>		

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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. \$427K of Entitlement Offer Shortfall to be received in December 2025 quarter.

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. See answers to 8.8.1 and 8.8.2.

*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.*

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## 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: 8 October 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.