



Quarterly Activities Report



AKORA
Resources Limited

For the period ending
31 December 2021

Highlights

- Company completed 2021 drilling campaign with 5,110m drilled, after accelerating 2022 work programme due to intercepting multiple and extensive iron mineralisation
- Iron mineralisation intercept of 138.25m to 160.75m downhole in BEKD52 and a 115m intercept from 135m to 250m downhole in BEKD53, indicating significant and continuing down dip iron mineralisation
- Last six drill holes, BEKD58 to BEKD63 in the Southern Zone, suggest significant thicknesses of iron mineralisation at depth, drilling completed at 172.8m, 186.3m and 208.8m in drillholes BEKD58, BEKD59 and BEKD61 respectively
- Drilling and assays continued to show the potential for mining high grade DSO lump and fines (+62%Fe) initially from outcrop and then from within the expansive near surface very high-grade weathered massive iron zone, grading 64 to 68%Fe
- No lost time incident and no reportable environment incident were recorded during the quarter
- Sample preparation and data validation in Madagascar completed by the end of the 2021 with samples transferred from Madagascar (via Europe) to ALS Australia
- ALS Perth assaying, and magnetic separation processing trial work programmes underway with goal to release maiden JORC Resource expected around the middle of March (with delay in release of Resource Estimate arising from the significant increase in samples arising from additional 1,110m of drilling and extensive iron intercepts)
- NGO St Gabriel completed water drilling programme and installation to provide potable water to Tanamarina village
- \$1.468 million was expended during the quarter with \$1.301 million on exploration and cash balances at the end of the quarter were \$1.045 million

Pursuant to the requirements of the Listing Rules, this announcement on the Quarterly Activities Report and Quarterly Cashflow Report has been authorized by the Akora Resources Board of Directors.

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AKORA Resources Limited (ASX: **AKO**, **AKORA** or the **Company**) is pleased to report its activities during the December 2021 quarter.

AKORA Managing Director Paul Bibby commented, “**The outstanding early success of the drilling campaign resulted in the Company bringing forward its proposed 2022 work programme completing 1,110m of additional deeper drilling in mid-November. Assaying and magnetic separation processing trials continue at ALS Perth confirming high grades near surface of 64 to 68%Fe potentially Direct Ship Ore (DSO). These encouraging assay results and processing trial product grades support the decision to bring forward the 2022 drilling maximising the 2021 site camp set up cost and ensuring AKORA achieves a significant initial JORC Resource.**”

Operating activities

Community interaction

The Company advised shareholders that it had executed a water drilling agreement with ONG St Gabriel Madagascar, a not-for-profit organisation affiliated with the Catholic Church, to establish a permanent source of potable water with primary community stakeholders.

St Gabriel completed drilling a water bore to a depth of ~80 metres during the quarter then completed the construction a 12-metre-high water tower with capacity to provide storage capacity of 10,000 litres and the installation of solar panels (to charge large batteries) to enable water to be pumped to five central sites through the Commune of Tanamarina, including the First Aid House. The project was completed for approximately A\$75,000.



Water tower, water storage tank and solar panels for the water pump.

A potable water toast to a successful new water tower and distribution.



Mother and baby getting fresh clean water.



Health, safety and environment

Drilling activities and various support activities continued to operate to the highest standards set by the Company for health, safety and environment. No reportable lost time incident or environment were recorded during the month. Since the commencement of exploration and specifically drilling in October 2000, the Company has recorded only one LTI.

The Company conducts regular tests of all consultants and contractors for Covid-19.

2021 Bekisopa Drilling Campaign

The 2021 Bekisopa drilling campaign was originally forecast at ~4,000m; however, the substantial intercepts and extensive mineralisation near surface and at depth resulted in the Company accelerating the 2022 drilling programme and accordingly, completed an additional 1,110m which provided economies and ensured the initial reported JORC Resource should be significant and greater than the ~100m tonnes noted in the AKORA 2020 Prospectus.

On 19 October 2021, the Company reported that it had completed the shallow drilling programme in the Southern Zone of the principal tenement at Bekisopa, PR 10430 (see Figure 1 for drillhole locations in this mineralised zone.)

Drilling sequences displayed very high-grade weathered massive iron zones at surface. This high-grade iron zone, at surface, averaged iron grades of 64-67%Fe. The grades report suggest that this high-grade weathered massive iron mineralisation has the potential for direct ship ore (DSO) with the average head grades better than benchmark 62%Fe and low impurity levels averaging 2.6%SiO₂, 2.1%Al₂O₃, 0.08%P and 0.03%S.

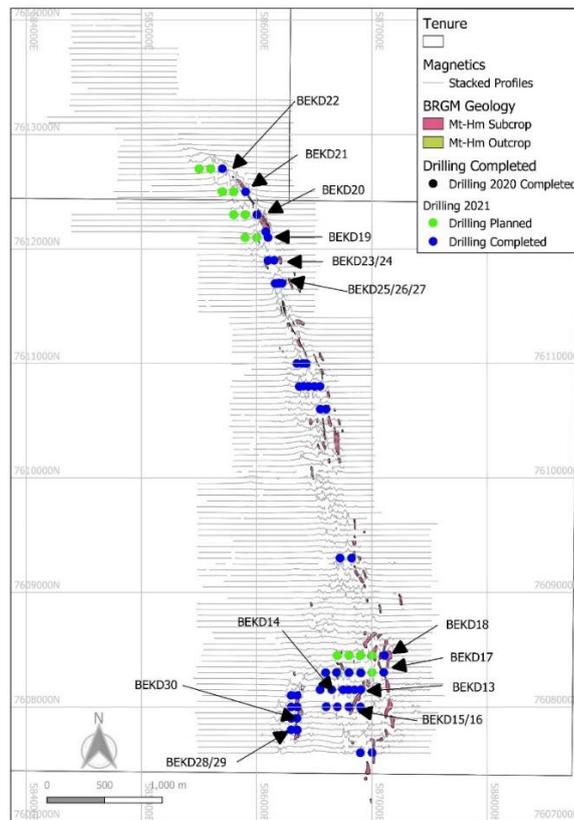


Figure 1

The location of the first 18 shallow drill holes of the 2021 drilling campaign shown as **marked blue dots** on the main Bekisopa tenements, ASX Announcement 19 October 2021. These first holes are positioned to determine the eastern edge of the mineralisation along strike and an area of high magnetic intensity on the southwestern side.

Seven of the 18 shallow drillholes in this Southern Zone also intercepted iron mineralisation at depth with BEKD14, for example, intercepting coarse disseminated iron mineralisation at a depth of 63 to 107m downhole, with mineralisation open at this depth.

Overall, drilling grid in the Southern Zone of tenement 10430 covered 650m, east to west, and 550m, north to south, with the zone highly likely to eventually provide, through further drilling considerable resource tonnage. Some of the high to very high-grade iron intercepts reported in the Southern Zone included:

BEKD10	3.2m at 61.3%Fe
BEKD11	4.4m at 62.4%Fe
BEKD13	14.7m at 64.9%Fe
BEKD16	6.9m at 65.6%
BEKD29	6.2m at 66.8%Fe



Figure 2.

Drill hole BEKD29 in the southwest area, on Tenement 10430, a part of a continuous 6.5-metre weathered massive iron intercept from surface with average iron grade of 66.8%, very high-grade iron ore.

On 2 November 2021, the Company reported assays for a further nine shallow drillholes (ie., <100m), BEKD30 to BEKD39 in the Southern Zone (see Figure 2 for the location of these drillholes). All nine drillholes intercepted iron mineralisation from surface, highest near surface iron grade of 68.2%Fe in BEKD31 downhole to 8.2 metres, with the deepest intercepting iron mineralisation to a depth of ~81 metres downhole, BEKD39.

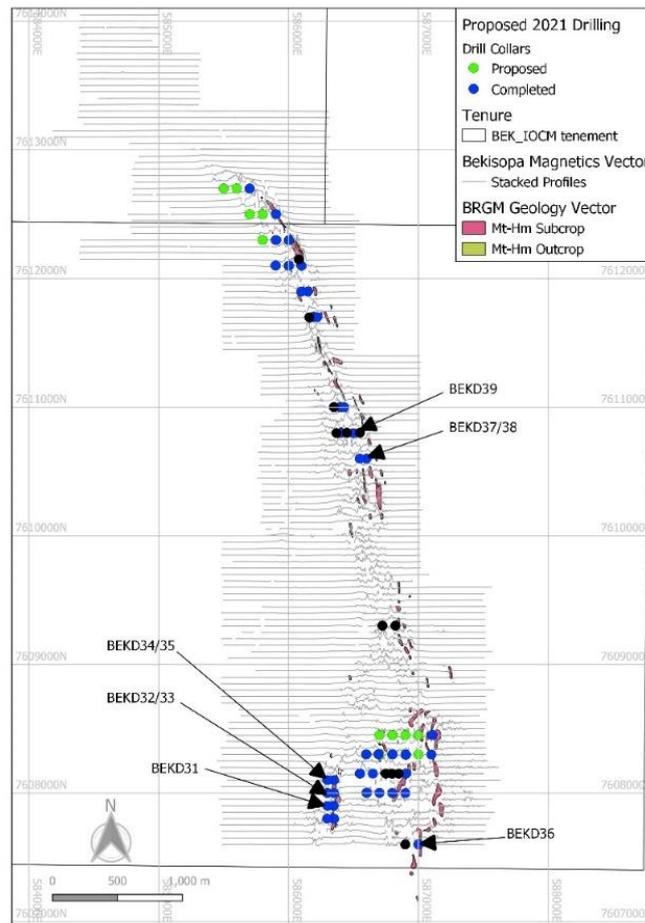


Figure 3.

The location of the nine shallow drill holes of the 2021 drilling campaign reported in the 2 November ASX Announcement, each labelled above on the main Bekisopa tenements.

The assays for these drillholes displayed encouraging near surface mineralisation with head grades ranging from 60 to 68.2%Fe within the near surface higher-grade weathered iron mineralisation in drill holes BEKD31, 32, 33, 34, 36 and 39. The assay results at depth for six of these drill holes showed results as high as 63%Fe to 68.2%Fe for drillholes BEKD32, 33, 34, 35, 38 and 39.

Assays from 2020 drilling coupled with the assay results announced on 19 October 2021 and 2 November 2021 (these two announcements represented 27 drillholes) that all form part of the shallow drilling campaign clearly indicated the expansive weathered zone along and across strike. The Company believes that the very high-grade near surface mineralisation may not require processing, beyond crushing and screening, and accordingly could potentially achieve a better than benchmark grade of 62%Fe lump and fines products as DSO.

The high to very high-grade iron surface intercepts included in the 2 November 2021 Announcement were:

BEKD31	8.2m at 68.2%Fe
BEKD32	5.4m at 61.6%Fe
BEKD33	4.5m at 65.5%Fe
BEKD34	9.4m at 59.7%Fe
BEKD36	9.9m at 60.4%Fe
BEKD39	5.8m at 60.4%Fe

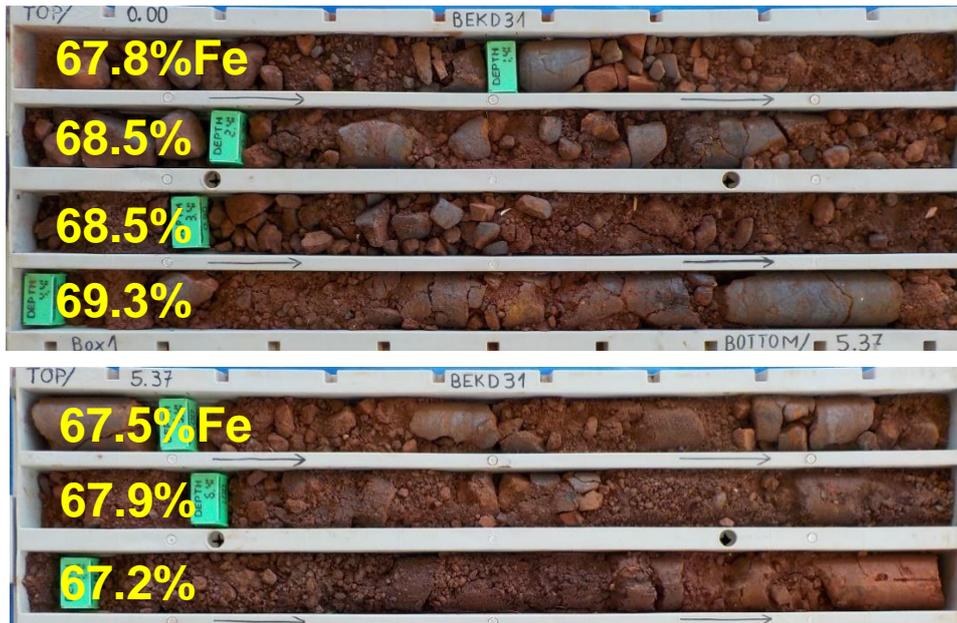


Figure 4.
69.3% iron intercept at 3.41 to 4.41m in drill hole BEKD31 in the southwest area part of a continuous 8-metre weathered massive iron intercept from surface, averages 68.2%Fe, very high-grade iron ore.

On 9 November 2021, the Company informed shareholders that it had commenced a deep drilling programme in the Northern Zone at Bekisopa tenement 10430 and, by the date of the announcement, had completed two drillholes – BEKD52 and BEKD53. This deep drilling programme was undertaken in the Northern Zone where high magnetic intensity had been modelled in 2019 following a ground-based magnetic survey. The modelling showed western dipping magnetic anomaly to depths of +500m and thicknesses of 100 to 150m.

BEKD52 reported semi-continuous iron mineralisation downhole from 22.5 to 161.75m with an intercept of 138.25m in thickness downhole. BEKD53 reported an iron mineralisation intercept downhole from 135 to 250m with a potential true thickness of some 115m.



Figure 5.
Cross section through northern drill holes BEKD20, BEKD52 and BEKD53 which shows extensive iron mineralisation intercepts down hole to 250 metres, potential true thickness of iron of some 100-130m and an along strike length of +200 metres.

The Company completed the deep drilling programme in the Northern and Southern Zones of Bekisopa tenement 10430 on 17 November 2021. In total, 16 deep drillholes were drilled, for some 2,744m. The last six drillholes, BEKD58 to BEKD63 for a total of 938m drilled, reporting iron mineralisation thicknesses near surface in all six holes and at depth, up to ~186m for BEKD59, resulting in substantial meters of iron mineralisation for assaying.

Sample preparation and data validation

Sample preparation and despatch of samples were completed by the end of 2021 with samples sent from Madagascar to ALS Perth via Europe. The Company expects to make several announcements during January and February 2022 on assays and processing trial test work in the lead up to the reporting of the initial JORC Resource in mid-March.

Tenements

As advised in the September Quarterly Report, the International Monetary Fund/World Bank Group prepared and released to key Malagasy stakeholders a report which set out proposals to reform the Mining Code during the first half of 2021. The government has not finalised its proposed amendments to the Mining Code as at this time.

Malagasy counsel has advised that the officers of the BCMM and the Ministry of Mines, are receiving and processing applications for renewal, transformation of mining permits. However, the BCMM is unable to give a precise indication of the timing for obtaining the ministerial order approving a transformation or renewal. Otherwise, the situation in Madagascar is as it has been and stated in the Prospectus, which is that compliance with the payment obligations of *the frais d'administration minière annuels*, the annual administration fee, is sufficient to maintain the Company's permits. Having paid all permit obligations on 26 August 2021, the Company has no outstanding financial obligations under the Mining Code. Accordingly, the Company does not foresee any specific risks that may question its ownership of its permits.

Ministry of Mines along with provincial officers visited the project area to review the exploration as well as commission the Tanamarina Water Project and all appear pleased with AKORA's exploration works and community support and involvement.

Corporate activities

Mr SL Fabian resigned as a non-executive director of the Company effective 31 October 2021. The Company has commenced searching for a replacement non-executive director.

ASX Listing Rule 5.3.4

The Company expended \$1.468 million during the quarter with more than 90% of expenditure directly related to drilling and exploration activities in Madagascar.

Pursuant to Listing Rule 5.3.4 the Company wishes to inform shareholders that expenditure for the quarter, October to December, exceeded the original budget set out in the prospectus due to the acceleration of the 2022 work programme because of significant exploration success and to save future mobilisation/demobilisation costs.

The use of funds as set out in the prospectus assumed that the 2021 drilling programme would have commenced in the April-June quarter, however, there were delays mobilising due to an extended wet season resulting in camp being setup in late May and drilling was underway in mid-June. Following significant early exploration success AKORA accelerated its exploration work programme bringing forward proposed 2022 drilling, concluding planned exploration earlier than originally proposed when compared to the prospectus.

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

	Prospectus	Actual Sources/Uses	Prospectus Remaining Sources/Uses
<i>Cash balance at start of period</i>	1,203,000	1,407,820	1,045,851
<i>Sources of funds</i>			
Proceeds	5,000,000	5,000,000	
Costs of listing	-566,000	-696,912	
Exercise of options		417,521	
	4,434,000	4,720,609	0
Funds available	5,637,000	6,128,429	1,045,851
<i>Uses of funds</i>			
Exploration (direct and indirect)	-3,745,000	-3,854,517	-200,000
Tenement fees	-240,000	-125,235	-114,765
Corporate costs	-762,000	-931,642	-190,000
Exchange fluctuation		-171,184	
	-4,747,000	-5,082,578	-504,765
Working capital	890,000	1,045,851	541,086

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) and 31 December 2021

Corporate costs includes outstanding costs as at 1 October 2020 settled in November and December 2020

Utilisation of option exercised money reflects the use of additional \$417,000 for enlarged drilling programme

Capital structure

Capital structure as at the date of this Quarterly Activities Report is as follows:

Fully paid ordinary shares (tradeable)	51,343,456
Restricted securities (escrowed 7/12/22)	8,693,266

	61,036,722

Unlisted options	
- Exercisable up to 7/12/22 @ 30 cents	8,592,266
- Escrowed until 7/12/22 @ 30 cents	2,244,750

Related parties

During the quarter, a related party to Mr JM Madden acquired 100,000 ordinary shares on the market with an Appendix 3Y provided to the ASX on 26 October 2021. A related entity for Mr PG Bibby acquired 42,519 ordinary shares on the market with an Appendix 3Y provided to the ASX on 26 October 2021.

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 2021) in a way that is consistent with its business objectives.

Board of directors

MH Stirzaker

PG Bibby

JM Madden

Non-executive Chairman

Managing Director and Chief Executive Officer

Executive Director and Company Secretary

Websitewww.akoravy.com

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%

AKORA RESOURCES LIMITED**Top 20 Shareholders
As At 25 January 2022**

No	Registered shareholder	Shares	%
1	EVANACHAN LIMITED	7,728,788	12.66%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,339,167	10.39%
3	TRAVIS ANDERSON	3,473,855	5.69%
4	JOHN CHARLES TUMAZOS	3,353,486	5.49%
5	HSBC GLOBAL CUSTODY NOMINEES UK LIMITED	2,732,740	4.48%
6	MR NICHOLAS JOHN AXAM	2,368,395	3.88%
7	PAUL GERARD BIBBY	1,469,759	2.41%
8	MRS SONIA SHARMA	1,107,069	1.81%
9	CLINE MINING CORPORATION	981,492	1.61%
10	STEPHEN LESLIE FABIAN	813,636	1.33%
11	EDWARD PENNOCK	749,738	1.23%
12	JOHN MICHAEL MADDEN	662,344	1.09%
13	MR RUSSELL NEIL CREAGH	630,000	1.03%
14	DALESAM PTY LTD	630,000	1.03%
15	MR DAVID YONAN	629,523	1.03%
16	MA BAYRAM LLAMAS & EL GARCIA BAYRAM	583,911	0.96%
17	MR JOHN CHARLES TUMAZOS	576,000	0.94%
18	CAITHNESS RESOURCES PTY LTD	573,260	0.94%
19	MR MICHAEL FRANCIS & MRS MARYANNE FRANCIS	550,000	0.90%
20	CITICORP NOMINEES PTY LIMITED	548,006	0.90%
	Top 20 Shareholders	36,501,169	59.80%
	Remaining shareholders	24,535,553	40.20%
	Total share on issue	61,036,722	100.00%
	<i>Direct and indirect interests of directors</i>		
	PAUL GERARD BIBBY	1,771,960	2.90%
	JOHN MICHAEL MADDEN	1,377,026	2.26%
	MICHAEL HENRY STIRZAKER	100,000	0.16%
		3,248,986	5.32%

AKORA RESOURCES LIMITED**Top 20 Shareholders****As At 8 October 2021 (and presented in September 2021 Quarterly Report)**

No	Registered shareholder	Shares	%
1	EVANACHAN LIMITED	7,728,677	12.66%
2	HSBC GLOBAL CUSTODY NOMINEES UK LIMITED	5,091,910	8.34%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,031,522	6.61%
4	TRAVIS ANDERSON	3,473,855	5.69%
5	JOHN CHARLES TUMAZOS	3,353,486	5.49%
6	PAUL GERARD BIBBY	1,403,759	2.30%
7	SONIA SHARMA	1,107,069	1.81%
8	CLINE MINING CORPORATION	981,492	1.61%
9	STEPHEN LESLIE FABIAN	893,636	1.46%
10	CITICORP NOMINEES PTY LIMITED	806,016	1.32%
11	EDWARD PENNOCK	749,738	1.23%
12	PAVLE TOMASEVIC	672,101	1.10%
13	JOHN MICHAEL MADDEN	662,344	1.09%
14	RUSSELL NEIL CREAGH	650,340	1.07%
15	MA BAYRAM LLAMAS & EL GARCIA BAYRAM	583,911	0.96%
16	ALAN KENNETH MERCER	524,017	0.86%
17	JMJW SUPER PTY LTD	514,682	0.84%
18	NATISONE PTY LTD	500,000	0.82%
19	CAITHNESS RESOURCES PTY LTD	498,650	0.82%
20	R&I BURNS SUPER PTY LTD	453,918	0.74%
	Top 20 Shareholders	34,681,123	56.82%
	Remaining shareholders	26,355,599	43.18%
	Total share on issue	61,036,722	100.00%
	<i>Direct and indirect interests of directors</i>		
	PAUL GERARD BIBBY	1,729,441	2.83%
	JOHN MICHAEL MADDEN	1,277,026	2.09%
	MICHAEL HENRY STIRZAKER	100,000	0.16%
		3,106,467	5.09%

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 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (twelve months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,351)	(3,052)
(b) development		
(c) production		
(d) staff costs	(70)	(572)
(e) administration and corporate costs	(47)	(499)
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)		
1.9 Net cash from / (used in) operating activ- ities	(1,468)	(4,123)
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)		
2.5 Other		
2.6 Net cash from / (used in) investing activ- ities	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (twelve months) \$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		290
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)		
3.10	Net cash from / (used in) financing activities		290
4.	Net increase / (decrease) in cash and cash equivalents for the period	(1,468)	(3,833)
4.1	Cash and cash equivalents at beginning of period	2,521	4,770
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,468)	(4,123)
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)		290
4.5	Effect of movement in exchange rates on cash held	(8)	108
4.6	Cash and cash equivalents at end of period	1,045	1,045
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	41	319
5.2	Call deposits	650	1,000
5.3	Bank overdrafts		
5.4	Other US dollar accounts	354	1,202
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,045	2,521

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	120
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		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	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)	(1,468)
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)	(1,468)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,045
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,045
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.7
<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?	
<p>Answer: The expects to significantly reduce its expenditure as it has completed the exploration programme set out in its prospectus by accelerating drilling activities proposed for 2022.</p>		

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 believes it will have capacity to raise new equity and will plan its future capital requirements following the release of its JORC Resource

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:

The Company believes it has sufficient cash balances to continue its significantly lower exploration work programme for the next 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: 27 January 2022



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 – eg 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.