Quarterly Activities Report | September 2024

Provaris Energy Ltd (ASX: PV1, Provaris, the Company) is pleased to provide the following summary of the Company's development activities for the **quarter that ended 30 September 2024.**

HIGHLIGHTS

Significant Progress on Tri-Party MOU with Uniper and Norwegian Hydrogen for a Hydrogen Supply Chain to Germany

- Provaris, Uniper and Norwegian Hydrogen have released commercial objectives and outlined a roadmap towards binding agreements over the next 3-6 months, with **target milestones including**:
  - **December 2024: Term Sheets for hydrogen sale and purchase agreement (SPA) and shipping agreements tied to a chosen development project.**
  - June 2025: Finalisation of binding contractual agreements.finsl
- Uniper is set to serve as offtaker for over 40,000 tpa of RFNBO (green) compliant hydrogen, with a proposed 10-year hydrogen SPA term to support long-term charters for Provaris' proprietary H2Neo carriers and H2Leo barges.
- Provaris and Norwegian Hydrogen continue collaborative efforts on developing suitable sites for hydrogen supply.
- In September a delegation from Uniper to Norway's West Coast advanced commercial terms and technical work stream, including a site visit to view Provaris' hydrogen Prototype Tank.

Advancements in European Supply Chain Developments

- Provaris is making steady progress with Global Energy Storage (GES) with the assessment of options for an initial 40,000 tpa compressed hydrogen import project in Rotterdam, including options for hydrogen storage at the terminal.
- Productive discussions and workshops took place with German and Spanish utility companies, with the focus on technical, operational, safety and economic aspects of compression, and economic elements of compression and exploring potential hydrogen supply sources in the Nordics and Iberia to meet early hydrogen demand for industrial clients.
- Ongoing technical and commercial due diligence with potential partners underlines regional industry demand for innovative and diverse hydrogen supply pathways, reinforcing Provaris' role in supporting Europe's hydrogen transport needs.

Concept Design Study Reaffirms Competitive Advantage of Compressed Hydrogen Supply in Europe

- Results for a 540MW renewable grid connected site, with a sailing distance of 1,000 Nm, when compared to an ammonia supply chain (delivered as gas), confirms capital and energy efficiencies of compression.
- Efficient compression technology with minimal hydrogen loss enables ~50% greater hydrogen volumes compared to ammonia and a ~20% lower delivered cost.
- Study outcomes highlight the cost-competitiveness of Provaris' compressed hydrogen model, in alignment with €1 billion in funding allocated for hydrogen initiatives by the EU Hydrogen Bank and H2Global Pilot in 2024.

Joint Development Agreement with Yinson Production AS for CO2 Bulk Storage and Transport.

- This strategic partnership with Yinson unites expertise in developing innovative, large capacity CO_2 tank designs for bulk storage and marine transport of CO_2, based on Provaris proprietary hydrogen tank technology.
- Yinson has a long track record in the construction of floating production, storage, and offloading (FPSO) vessels, and is well-positioned to support the development of comprehensive carbon capture and sequestration solutions.
- Provaris' proprietary 'multi-layer tank IP' enables larger volume CO_2 tanks, optimising cost and transport efficiency beyond current industry standards of 7,500 cbm for shipping.

Provaris Managing Director and CEO, Martin Carolan, commented: *"Our achievements this quarter highlight our growing momentum and commercial success with European partners. The increasing support for Provaris aligns well with the EU's investment in low-carbon hydrogen solutions. Our focus on compression, known for its simplicity and energy efficiency, underscores its role in scaling hydrogen delivery to NW Europe, which depends on imports to meet industrial demand under tight timelines to achieve emission targets. The diversification into the CO_2 supply chain will expand the reach of our unique tank IP into new commercial opportunities with the backing of a strong partner in Yinson, an industry leader in the offshore industry."*

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EUROPEAN HYDROGEN SUPPLY CHAIN DEVELOPMENTS

Advancing the Tri-Party MOU with Uniper and Norwegian Hydrogen for a Hydrogen supply chain to Germany

In August, Provaris, Norwegian Hydrogen AS and Uniper Global Commodities SE (**Uniper**) announced a Memorandum of Understanding (MOU) to collaborate on developing hydrogen supply chains from Norway and other Nordic sites, to import destinations in North-Western Europe utilising Provaris' H2Neo carriers.

The MOU aims to supply Uniper with RFNBO[1] compliant (green) hydrogen, which will be produced by Norwegian Hydrogen and transported and stored using Provaris' H2Neo carriers and H2Leo storage barges. This non-exclusive, non-binding MOU spans 12 months allowing for flexible progress towards binding agreements.

By September, collaboration under the MOU advanced significantly, focusing on two main workstreams to finalise by December 2024:

- **Commercial Workstream**: Developing key terms for the hydrogen SPA targeting a 10-year offtake contract tenure for over 40,000 tonnes pa to support long-term charter for Provaris' proprietary H2Neo carriers and H2Leo barges.
- **Technical Workstream**: Concentrating on optimal shipping, compression, and import terminal solutions to ensure flexible and efficient transport.

Term Sheets for a hydrogen SPA and shipping agreements linked to the chosen hydrogen supply project are scheduled for December 2024.

Summary of the MOU commercial objectives

Hydrogen Supply	Norwegian Hydrogen and Provaris as joint developers for supply volume of **+40,000 tonnes per annum** of gaseous hydrogen (~300 MW electrolysis) from a site in the Nordics. **RFNBO compliant** hydrogen based on EU regulations. Targeting **10-year contract** tenure for hydrogen offtake with Uniper.
Shipping	Provaris H2Neo carriers and H2Leo barge for storage at loading site. Long-term charter for carriers and barge linked to tenure of hydrogen offtake.
Import and Distribution	Uniper to define import locations and manage port and pipeline capacity.
Target Milestones	**Q4 2024**: Term Sheets for hydrogen SPA and shipping agreements based on selected development project. **Q2 2025**: Binding contractual agreements.

Together with Norwegian Hydrogen we were delighted to host a delegation from Uniper to Norway's West Coast. It was an opportunity to show off the magic of the West Coast, whilst also focussing on areas of the commercial terms and technical areas of the program, including a site visit to the facility where the Provaris' hydrogen Prototype Tank is located.

Uniper site trip to Fiskå, Norway, to view the Prototype H2 Tank development

[1] RFNBO means that the fuel was produced via electrolysis process, the electricity demand for the electrolysis process was sourced according to the criteria defined by the RFNBO Delegated Act, achieves the GHG saving threshold of 70% compared to a fossil fuel 94 g CO2e/MJ according to the methodology defined by the RFNBO Delegated Act

Concept Design Study Confirms Energy Efficiency of Compressed Hydrogen Supply Chain for Regional Europe

Provaris has completed its Concept Design Study (**Study**) for bulk-scale hydrogen export and import compression facilities. The Study reinforces the low energy use and low capital of Provaris' compressed hydrogen supply chain for regional marine transport of hydrogen in gaseous form.

Outcomes for a 540MW renewable, grid connected site, sailing 1,000 Nm, when compared to the ammonia supply chain (delivered as gas), confirms capital and energy efficiency benefits of compression:

50% more gaseous hydrogen
delivered to the customer
(only 2.8% used for compressed, remaining 97% H2 production)

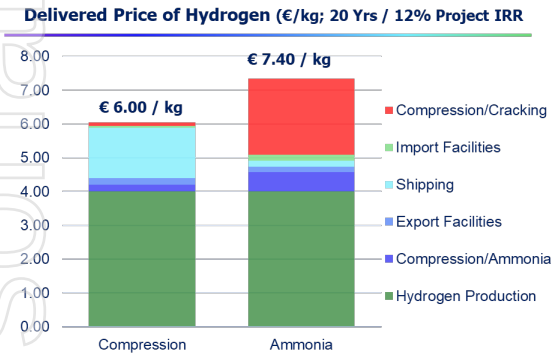
20% reduction in capital intensity
(€/kg H2 delivered)

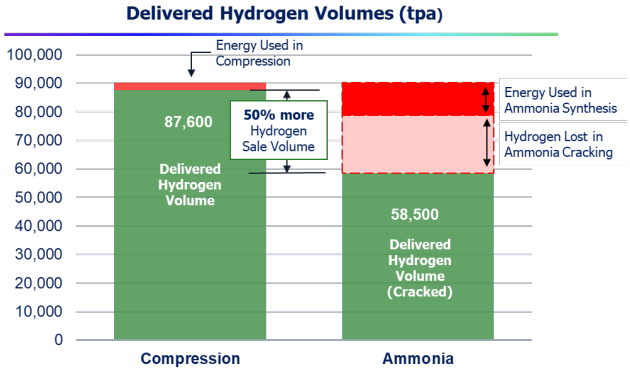
~20% lower delivered cost
(~€ 1.40/kg discount)

5-10x the value of grid connected site
through higher net-back price received over 20yrs

The Study provides a robust foundation for developing site specific compression facilities, currently in progress at selected export terminals in Norway and the Nordics as well as import locations such as Port of Rotterdam in collaboration with Global Energy Solutions. The impact on increased hydrogen volume delivered at lower prices compared to an Ammonia supply chain (delivered as gas) is illustrated below.

Germany's heavy industries: Steel, Cement, Metal Refineries, Chemical Refineries, Shipping and Heavy-duty transportation (trucks) are increasingly signalling reliance on hydrogen imports to meet demand, underscoring the importance of Provaris' energy efficient hydrogen transport solutions for Europe.





The Study, the fourth in Provaris' series of techno-economic studies builds on an extensive analysis of a 540MW capacity reservation export site, producing 10 tonnes of hydrogen per hour (equivalent to 87,000 tpa); with an intra-Europe shipping distance of 1,000 nautical miles using the H2Neo carrier to deliver gaseous hydrogen to the customer at 70 barg.

The Concept Design Study meticulously evaluated key factors including compression requirements, installed capacity (MW), energy usage (kWh), equipment selection, capex, opex, etc., for the loading and unloading of compressed hydrogen from Provaris' H2Neo compressed hydrogen carriers.

A leading original equipment manufacturer of high-pressure compressor equipment (**Compressor OEM**) supported the preparation of this Study with the selection of optimal compression equipment to ensure the project's feasibility. The installed compression capacity (MW) and energy use during storage, loading, and unloading (kWh) were in line with the Compressor OEM's expectations based on the compression equipment selected. Capital and operating cost estimates were provided for the assessment of project feasibility (level 3) and were non-binding. Any firm bid package would be submitted by the Compressor OEM, subject to further site-specific requirements.

For further details, you can view the announcement made on 2 September 2024 here.

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Joint Development of Import Facility at Port of Rotterdam Expands market access Across Europe

Provaris and GES enter into a collaboration agreement to develop a new hydrogen import facility as part of GES' multi-product terminal in the Port of Rotterdam, the largest energy import terminal globally with an ambition to be a key import hub for hydrogen and connection into NW Europe.

During the quarter, Provaris and GES assessed options for an initial 40,000 tpa compressed hydrogen import project in Rotterdam, including options for hydrogen storage at the terminal. A preliminary plot plan is being defined for scavenging compression and the optional storage, including connection to the European hydrogen backbone, and assessments have been performed to optimize operations and costs with due consideration of terminal infrastructure and pipeline capacity fees (in service). Initial consultations have been held with the port authority in order to define the permitting process for a compressed hydrogen import terminal.

Preliminary studies will be completed during 2024, together with joint marketing activities planned in the December quarter.

GES Terminal Site at the Port of Rotterdam, Netherlands

Advancing the Restart of the Prototype Tank Program in Norway

In June 2024, Provaris was unexpectedly informed that its appointed sub-contractor, Prodtex Industri AS, responsible for constructing the Prototype Tank, had declared bankruptcy. This development temporarily halted all fabrication activities impacting the timeline for the tanks completion and testing. Provaris has swiftly enacted proactive measures and strategic plans to restart the Prototype Tank program and preserve its completion to date.

During the quarter Provaris has made significant strides in resuming the program and safeguarding prior investments.

- **Acquisition of the Production Cell:** Acceptance of a conditional offer to the secured lenders for the acquisition by Provaris of the installed Prototype Tank (production cell), which includes essential robotic and laser welding equipment and steel materials to complete fabrication. Drafting of an Asset Purchase Agreement is underway.
- **Lease Agreement of the existing facility to undertake fabrication and testing:** Key terms of a short-term lease agreement have been agreed with a party submitting an offer to purchase the Fiskå Facility. The lease includes ~2,000 m2 of the Fiskå Facility factory (the production cell area) and office space. Remaining at the Fiskå Facility will save considerable time and cost in completing the Prototype Tank.
- **Planning for restart and completion:** Advanced planning is in progress to resume fabrication of the Prototype Tank on the completion of the sale and acquisition of the Fiskå Facility, along with the settlement of our acquisition of the production cell equipment from the secured lenders.

Provaris remains committed to maximising the value of its existing investment in the Prototype Tank program and will keep shareholders updated as the purchase process advances and the restart timetable is confirmed.

The addition of the CO_2 Tank development program strengthens Provaris' capabilities by securing control of our own robotic welding and production facility, a strategic advantage that will accelerate future R&D and testing for CO_2 tank designs as they advance towards marine classification approvals.

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CO2 TANK DEVELOPMENT FOR BULK STORAGE AND TRANSPORT

Provaris and Yinson Production join forces to innovate on CO_2 storage and marine transport solutions and address significant market demand for CO_2 carriers

Post the September quarter (1 October), Provaris announced a binding Joint Development Agreement (**Collaboration**) for the development of storage tank solutions for the bulk storage and marine transportation of carbon dioxide (CO_2).

Yinson Production (**Yinson**) and Provaris will jointly evaluate the technical and economic viability of adapting Provaris' proprietary tank design for compressed hydrogen to develop innovative and cost competitive alternatives for bulk-scale storage and transport of compressed and liquid CO_2 (**CO_2 Tanks**). The Collaboration will also assess the potential for other hydrogen derivatives such as ammonia. Provaris 'multi-layer tank IP' will allow for larger volume tanks and reduced cost and improved efficiency. Milestones include completion of a techno-economic feasibility study in early-2025.

This Collaboration combines Yinson's long track record in the construction of floating production, storage, and offloading (FPSO) vessels for the offshore production industry with Provaris' proven expertise in creating Class-level designs for bulk marine storage and transportation (H2Neo Carrier) of compressed gaseous hydrogen.

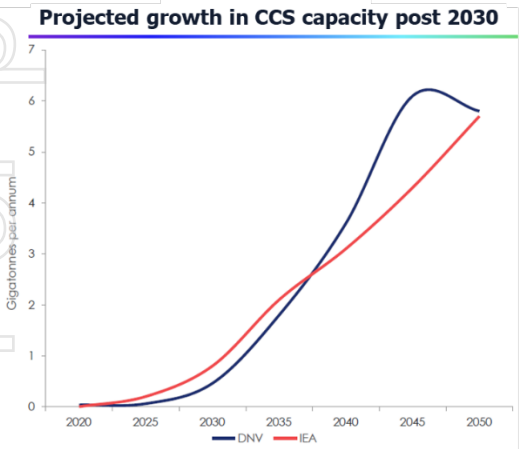
This opportunity allows Provaris to explore alternate pathways in the commercialisation of its tank IP in partnership with an industry leader in the offshore industry.

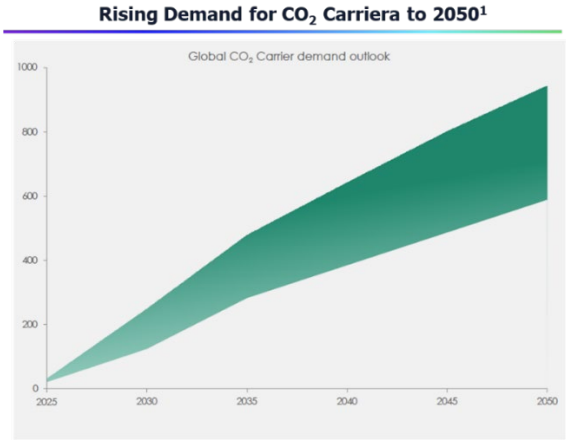
Yinson has expanded into the carbon capture and sequestration sector and is developing assets and technologies to implement the full carbon capture supply chain, and this partnership will help develop cost-effective and scalable solutions for the storage and marine transport of CO_2.

Currently, there is no ship transport of CO_2 in a low pressure and temperature range suitable for long sailing distances and large cargo volumes. The Collaboration aims to help develop a new CO_2 tank design solution that will address current CO_2 transit and storage limitations.

The development of CO_2 storage and transport infrastructure is crucial for the widespread deployment of carbon capture, which is a critical pillar in meeting global emission targets. The design of the CO_2 tanks is important for maximizing the amount of CO_2 that can be stored and transported in a single cargo.

***Lars Gunnar Vogt, Yinson Production's Chief Technical Officer, said**: "We recognize the importance of carbon capture and storage in achieving global emission targets, and we're committed to playing a key role in this space. Our collaboration with Provaris Energy will leverage our combined expertise to develop cost-competitive and innovative solutions for CO2 storage and transportation. We're excited to explore the potential of adapting Provaris' proprietary tank design for compressed hydrogen to meet the needs of the growing carbon capture market. This collaboration is a significant step forward in Yinson Production's plans to drive the carbon value chain."*





Source: Clarksons Green Transition Group.

For further details, you can view the announcement made on 1 October 2024 here.

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TIWI H2 PROJECT

No activity was undertaken on the Tiwi H2 Project which remained on hold during the quarter. Maturity of a viable offtake market for hydrogen in South East Asia along with effective engagement with the Tiwi Land Council's newly appointed leadership team and the key stakeholders on outstanding draft project agreements remains key to the project moving forward. Provaris remains focussed on commercialising its proprietary H2 carrier and supply chain collaborations in Europe where the supply and offtake market is significantly more advanced than Australia and South East Asia.

CORPORATE

A partially underwritten SPP announced in May was finalised in July, raising $1.0 million (before costs). Final applications received under the SPP totalled $724,500, with $275,500 placed under the underwriting agreement supported by a group of major shareholders. Participants in the SPP (including the underwriters) also received 1 free attaching option for every 3 shares subscribed for. The attaching options have an exercise price of $0.075 and an expiry date of 2 years from the date of issue.

A $3 million convertible bond facility (**Facility**), established with Macquarie Bank in May 2024, remains available as a future source of equity financing with $2.5 million undrawn. A first tranche of $500,000 Convertible Bonds was drawn as part of the Facility agreements, with a two-year term to maturity. As at the date of this Quarterly Report the face value of the outstanding first tranche convertible bonds is currently $235,000. The Facility provides Provaris with access to cost-effective and flexible standby capital during its two-year term and supports Provaris' forward-looking development program in 2024-2025. The issuance of further tranches remains at the discretion of Provaris and Macquarie, ensuring strategic alignment with the Company's evolving financial requirements.

Cash balance on 30 September 2024 was $0.714 million, with elevated operating costs during the quarter related to the payment of annualised costs and supporting business development activity in Europe. Project costs have materially reduced in the current quarter while the Prototype Tank program remains on hold. The Company has implemented a detailed review of all costs across the group resulting in a reduction to all non-core activities, including the closure of the Perth head office and the removal of areas of discretionary spend not directly benefitting the development of our tank IP or high priority business development activities. The corporate head office has been moved to Sydney where we benefit from a shared office facility.

The aggregate amount for payments to related parties and their associates included in item 6.1 of the Company's ASX Appendix 4C for the quarter ended 30 June 2024 was $152,000 comprising of fees, salaries and superannuation paid to Non-executive Directors and one Executive Director.

- END –

This ASX announcement has been authorised by the Board of Provaris Energy Ltd.

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About Provaris Energy

Provaris Energy Ltd (ASX: PV1) | www.provaris.energy

Provaris Energy (ASX: PV1) is an Australian public company developing a portfolio of integrated green hydrogen projects for the regional trade of Asia and Europe, leveraging our innovative compressed hydrogen bulk storage and carrier. Our focus on value creation through innovative development that aligns with our business model of simple and efficiency hydrogen production and transport can establish an early-mover advantage for regional maritime trade of hydrogen and unlock a world of potential. In August 2022 Provaris Norway AS was established to advance the development of hydrogen export projects from Norway and other European locations.

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Disclaimer: This announcement may contain forward looking statements concerning projected costs, approval timelines, construction timelines, earnings, revenue, growth, outlook or other matters ("Projections"). You should not place undue reliance on any Projections, which are based only on current expectations and the information available to Provaris. The expectations reflected in such Projections are currently considered by Provaris to be reasonable, but they may be affected by a range of variables that could cause actual results or trends to differ materially, including but not limited to: price and currency fluctuations, the ability to obtain reliable hydrogen supply, the ability to locate markets for hydrogen, fluctuations in energy and hydrogen prices, project site latent conditions, approvals and cost estimates, development progress, operating results, legislative, fiscal and regulatory developments, and economic and financial markets conditions, including availability of financing. Provaris undertakes no obligation to update any Projections for events or circumstances that occur subsequent to the date of this announcement or to keep current any of the information provided, except to the extent required by law. You should consult your own advisors as to legal, tax, financial and related matters and conduct your own investigations, enquiries and analysis concerning any transaction or investment or other decision in relation to Provaris. $ refers to Australian Dollars unless otherwise indicated.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

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Name of entity	
Provaris Energy Ltd	
ABN	**Quarter ended ("current quarter")**
53 109 213 470	30 September 2024

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) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(53)	(53)
	(d) leased assets	-	-
	(e) staff costs	(494)	(494)
	(f) administration and corporate costs	(442)	(442)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	7
1.5	Interest and other costs of finance paid	(5)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.81	Other (R&D Rebate Income)	-	-
1.82	Other (Project & IP development)	(90)	(90)
1.9	**Net cash from / (used in) operating activities**	**(1,077)**	**(1,077)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
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)	1,000	1,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(163)	(163)
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**	**838**	**838**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	953	953
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,077)	(1,077)
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)	838	838
4.5	Effect of movement in exchange rates on cash held	-	-
	Cash and cash equivalents at end of period	**714**	**714**

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	714	953
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	714	953

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	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Item 6.1 includes fees, salaries and superannuation paid to directors, relating to varying periods.

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7.	**Financing facilities** *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.*	**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 Bond Facility)	3,000	500
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	2,500

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.

On 3 May 2024, Provaris finalised a two-year $3 million convertible bond facility (Facility) with Macquarie Bank, to be issued in multiple tranches. A first tranche of $500,000 Convertible Bonds was executed as part of the Facility agreements, with a two-year term to maturity. The issuance of further tranches remains at the discretion of Provaris and Macquarie, ensuring strategic alignment with the Company's evolving financial requirements. The interest rate is the 3 Month Bank Bill Swap Rate, plus 1.5% p.a, calculated daily on the aggregate Face Value of outstanding Bonds and charged quarterly in arrears. Provaris is required to hold in a security deposit account with Macquarie the aggregate Discount Value of all outstanding Bonds at any time, less $200,000. However, if the VWAP of Shares over the most recent five consecutive trading days is less than or equal to $0.03 per Share, Provaris will be required to hold the aggregate Discount Value of all outstanding Bonds at any time in the security deposit account. Funds are progressively released from the security deposit account as Bonds are converted to Shares.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,077)
8.2	Cash and cash equivalents at quarter end (item 4.6)	714
8.3	Unused finance facilities available at quarter end (item 7.5)	2,500
8.4	Total available funding (item 8.2 + item 8.3)	3,214
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	3.0

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 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 is forecasting a reduction in Administration and Corporate costs for the next two quarters to reduce the overall operating costs.

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8.6.2 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

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

Answer: m=n/a

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 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 October 2024

Authorised by: Martin Carolan
(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 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 standard applies 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.

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