

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 31 December 2024**.

HIGHLIGHTS OF THE QUARTER

Term Sheet with Uniper and Norwegian Hydrogen for supply and offtake is a breakthrough validation milestone

- > Executed Term Sheet outlines the delivery of 42,500 tonnes per year of green hydrogen to Uniper, transported via Provaris' H2Neo compressed hydrogen carriers. Deliveries could begin in early 2029 and will extend for a minimum of 10 years, establishing Europe's first large-scale regional hydrogen marine transport project.
- > Provides the basis of negotiating a binding Hydrogen Sale and Purchase Agreement which is targeted for June 2025, and a catalyst to mature discussions with shipyards and owners on shipping.
- > Provaris and Norwegian Hydrogen continue to collaborate on the development of the supply of RFNBO compliant hydrogen from the Nordics.
- > Ongoing work with Uniper on the optimal shipping schedule and import terminal solutions to ensure flexible and efficient transport.

Positive advancements in European supply chain developments continued in 2024

- > Demonstrated compliance with Europe's Renewable Energy Directive II (RED II) emissions standards for bulk hydrogen shipping using its proprietary H2Neo carrier on a round-trip between Norway and Germany.
- > Advanced the conceptual design with Global Energy Storage (GES) of an initial 40,000 tpa compressed hydrogen import project in Rotterdam, including options for hydrogen storage at the terminal and connection to the Hynetwork Netherlands H2 network.
- > Continued to qualify and advance a pipeline of supply chain opportunities in the European region suitable for Provaris' carriers to deliver hydrogen at a superior cost to alternatives such as ammonia.

Commenced innovative CO₂ Tank design with Yinson Production AS for bulk storage and shipping

- > Commenced collaboration with Yinson on the technical design for an innovative large capacity CO₂ tank design for bulk storage and marine transport of liquid CO₂, provides a new market to commercialise Provaris tank IP.
- > Concept Design phase progressed with the completion of a Basis of Design and Production Concept, including material selection and development of a Structural Design Model.
- > Received USD 200,000 payment from Yinson for Technology Service Fees related to the Concept Design, in addition to external project costs being met.
- > Yinson has a long track record in the construction of floating production, storage, and offloading vessels, with the strategy and financial backing to support the development of comprehensive carbon capture and sequestration supply chains.

Provaris Managing Director and CEO, Martin Carolan, commented: *"The execution of a Term Sheet for hydrogen supply and offtake with Uniper is a breakthrough commercial milestone for Provaris, validating our focus on Europe to be the first regional market for bulk supply and recognising the benefits of our approach and delivered cost advantage in scaling hydrogen supply using compression.*

We have seen this milestone catalyse several discussions with stakeholders and industry partners on other supply chain proposals and industry partners and an overall increase in activity going into 2025.

The diversification into the CO₂ supply chain is now underway with the support and collaboration of a strong partner in Yinson, a leader in the offshore industry. Progress is being made on a innovate CO₂ tank that could be a game-changer for the industry, which is advanced with transport infrastructure but still requires cost and transport efficiency to economically scale-up."

EUROPEAN HYDROGEN SUPPLY CHAIN DEVELOPMENTS

Term Sheet with Uniper and Norwegian Hydrogen, a breakthrough milestone for EU supply and offtake for Provaris’ approach to transport using compressed hydrogen

Provaris, together with Uniper and Norwegian Hydrogen, significantly advanced a conditional Term Sheet for the supply, transport and offtake of RFNBO compliant hydrogen. The Term Sheet provides the basis of negotiating a binding Hydrogen Sale and Purchase Agreement (Hydrogen SPA) which is targeted for June 2025.

Provaris announced the signing of the Term Sheet on 6 January 2025, which is a significant milestone for Provaris and satisfied the key objective under the tri-party Memorandum of Understanding, announced in August 2024.

The Term Sheet outlines the delivery of 42,500 tonnes per year of green hydrogen to Uniper, transported via Provaris’ H2Neo compressed hydrogen carriers. Deliveries could begin in early 2029 and will extend for a minimum of 10 years, establishing Europe’s first large-scale regional hydrogen marine transport project.

Uniper Global Commodities SE, Senior Vice President - New Energies Origination, Benedikt Messner, commented: "We think that the innovative transport concept by Provaris might be a solution to connect commercially interesting hydrogen supply locations with our core markets and look forward to the continuation of our collaboration."

Provaris and Norwegian Hydrogen are collaborating on the development of the supply of RFNBO compliant hydrogen, which will be stored and transported using Provaris’ proprietary H2Neo carriers. Work is underway to outline the preferred sites in the Nordics, including Norway and Finland. Sites with a detailed feasibility include the FjordH2 Project located in the Alesund region, Norway. Alternative sites in the Nordics are also being assessed for hydrogen production and export to European markets.

Provaris continues to work with Uniper on the optimal shipping schedule and import terminal solutions to ensure flexible and efficient transport.

For further details on the Key Terms and Objectives of the Term Sheet, you can view the announcement made on 6 January 2025 [here](#).



Demonstrated RED II Compliance for its Compressed Hydrogen shipping in Europe

Provaris was pleased to report on another key step in the development of our supply chain with a preliminary result confirming compliance with Europe’s Renewable Energy Directive II (RED II) emissions standards for bulk hydrogen shipping using its proprietary H2Neo carrier on a round-trip between Norway and Germany.

The positive results highlight our ongoing efforts to optimize our hydrogen supply chain to not only meet but materially exceed the stringent requirements set forth by the EU's RED II and RFNBO.

| | |
|---------------------------------------------------------------|---------------------------|
| Estimated carbon intensity (equivalent) emission level | 7.6 g CO2e/ MJ H2 |
| Required for EU REDII compliance | 28.2 g CO2e/ MJ H2 |

The analysis was supported by Wärtsilä, a global leader in innovative technologies and lifecycle solutions for the marine and energy markets, with a proposal for alternative propulsion plant configurations (available today), together with Provaris’ own analysis on fuel consumption and carbon emissions - over a range of sailing speeds and fuel types.

The results are a critical step in the development of term sheets for supply and shipping of hydrogen, with offtake parties stipulating compliance with RFNBO regulations.

Provaris’ low Emission Intensity was calculated at a typical sailing speed of 13 knots, with the carbon (equivalent) intensity estimated at 7.6g CO2e / MJ H2 (or 0.92 kg CO2e / kgH2) for the current proposed “LNG +pilot” propulsion plant configuration over a 1,600 nautical mile roundtrip..

Provaris Chief Technical Officer, Per Roed, commented: *"These positive results highlight our ongoing efforts to optimize our hydrogen supply chain to not only meet but exceed the stringent requirements set forth by the EU's RED II and RFNBO.*

The hybrid electric propulsion system developed with Wärtsilä provides a highly efficient solution today while ensuring a maximum level of flexibility to introduce alternative fuels and new technologies, such as fuel cells, in the future. We are dedicated to pioneering sustainable energy solutions and these advancements are a testament to the hard work and innovation of our team."

For further details, you can view the announcement made on 3 October 2024 [here](#).

Development of Import Facility at Port of Rotterdam continues

Provaris and GES entered 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 continued to develop a Concept Design for an initial 40,000 tpa compressed hydrogen import project in Rotterdam, including options for hydrogen storage at the terminal.

Assessments have been performed to optimize operations and costs with due consideration of terminal storage infrastructure (tanks vs barge) and proposed pipeline capacity regulations and fees.

Workshop with the Port of Rotterdam is scheduled in February 2025 to define the permitting process for a hydrogen import terminal.

Preliminary studies will now be completed in the March quarter 2025, together with joint marketing activities continuing with potential capacity users of the terminal.

Provaris is in dialogue with additional ports, terminal operators and pipeline operators in Germany and the Netherlands. Our expectation is that the German core pipeline network will be operational for industrial users by end 2030 and Rotterdam will phase development from 2026-2030, before connecting cross-border via the Delta Rhine Corridor by 2031/32.

GES Terminal Site at the Port of Rotterdam, Netherlands



www.gesgroup.global

European policy, legislation and funding announcements continue to support the establishment of key infrastructure, supply and demand for a regional hydrogen market

Germany's H2Global (HINT.CO GmbH) announced preliminary details of the second auction round in 2025 which will be up to 3 billion euros and cover a broad geographical range for hydrogen imports across a range of vectors. Scaling up global supply is needed to kick-start the ambitions for decarbonisation of industry and ideally deliver a reduction in capital costs.

Funding will support development of global supply chains. Part of the funding will be distributed through regional auctions in North America; South America and Australia; Asia; and Africa, enabling bidders to offer a variety of hydrogen derivatives. What is most interesting is that the funding from Germany and the Netherlands will in contrast be vector-open, which means it will target exclusively molecular hydrogen (i.e., hydrogen is the focus and not derivatives!) and highly suitable for Provaris' Compressed Hydrogen solution. More details to follow in the first half of 2025.

Germany has announced the approval for a €19 billion Core Hydrogen Network: Pipelines are a key prerequisite for the ramp up of hydrogen supply to the industrial sector, and Germany has announced the approval for a €19 billion Core Hydrogen Network to be built and operational in stages from 2025 through to 2032. With the admission that +70% of hydrogen demand to be met through imports, the connection of multiple ports to a core network is a vital step forward for the growth in hydrogen suppliers, infrastructure providers and buyers to take investment decisions. Federal Minister for Economic Affairs and Climate Protection Robert Habeck said: "The Core Hydrogen Network is a prerequisite for the successful ramp-up of hydrogen, and thus for the decarbonisation and competitiveness of industry in Germany."

Germany continues to lead the way with the roll-out of further support for heavy industry to accelerate decarbonisation, with €2.8 billion in funding to cover the 'cost gap' between hydrogen and existing sources of fossil fuels. The selected hydrogen projects will use the funding to decarbonise power processes, known as "climate protection contracts", and will be important to help end-users plan for offtake volumes and costs for a fixed period of 15 years. A second round to follow will have a budget of over €10 billion.

European Commission continued funding support from the EU Innovation Fund which has awarded grant allocations of €4.8 billion to 85 innovative projects, with hydrogen projects making up one third of total awards across technology and production assets. [A reminder of the support for establishing supply of RFNBO hydrogen and ongoing support for development ready projects].

Advancing the Restart of the Prototype Tank Program in Norway

During the quarter Provaris continued to finalise key agreements in order to resume the program and safeguarding prior investments.

- **Production Cell:** Progressed an Asset Purchase Agreement with the secured lenders for the acquisition by Provaris of the installed Prototype Tank production cell at the Fiskå Facility, which includes essential robotic and laser welding equipment and steel materials to complete fabrication.
- **Lease Agreement:** Progressed a lease agreement with the new owner of the Fiskå Facility. The sale of the facility to the new owners was completed in early January 2025.

Provaris remains committed to maximising the value of its existing investment in the Prototype Tank program and securing its own production facility in Norway. The Company will keep shareholders updated as the agreements are finalised, including resourcing and the restart timetable when confirmed.

The addition of the CO₂ tank development program strengthens Provaris' capabilities by securing control of our own robotic welding and production facility, that will accelerate future R&D and testing for CO₂ tank designs as they advance towards marine classification approvals.

CO2 TANK DEVELOPMENT FOR BULK STORAGE AND TRANSPORT

Provaris and Yinson Production AS (Yinson) joint development of an innovative liquid CO₂ storage tank suitable for bulk-scale storage and shipping market

In early October 2024, Provaris announced a binding Joint Development Agreement (**Collaboration**) for the development of storage tank solutions for the bulk storage and marine transportation of liquid carbon dioxide (CO₂). The design of a new CO₂ tank is critical to enable larger volume tanks, optimising cost and transport efficiency beyond current industry standards of 7,500 cbm established for CO₂ shipping.

Progress on the CO₂ tank project during the quarter includes:

- Concept Design stage commenced and made significant progress, including the completion of a Basis of Design, the Production Concept with material selection, and the development of a Structural Design Model.
- Preferred tank design will be reviewed with ship designers for integration into designs for storage barges and carriers, FEM modelling and a Class review with DNV.
- In December Provaris received a USD 200,000 payment from Yinson for Technology Service Fees, in addition to the recovery of agreed project costs.
- The Concept Design phase will continue in the March 2025 quarter, with further updates will be made in conjunction with Yinson.

The Collaboration allows Provaris to leverage its success in Class-level designs for bulk-scale hydrogen tanks and develop additional pathways to commercialisation of our tank IP in partnership with Yinson who have a strategy and the financial capability to develop supply chains for CO₂ capture transport in Europe and Asia. The CO₂ industry is already advanced in infrastructure development (compared to hydrogen) and estimated to be a USD 4 billion market in 2024.

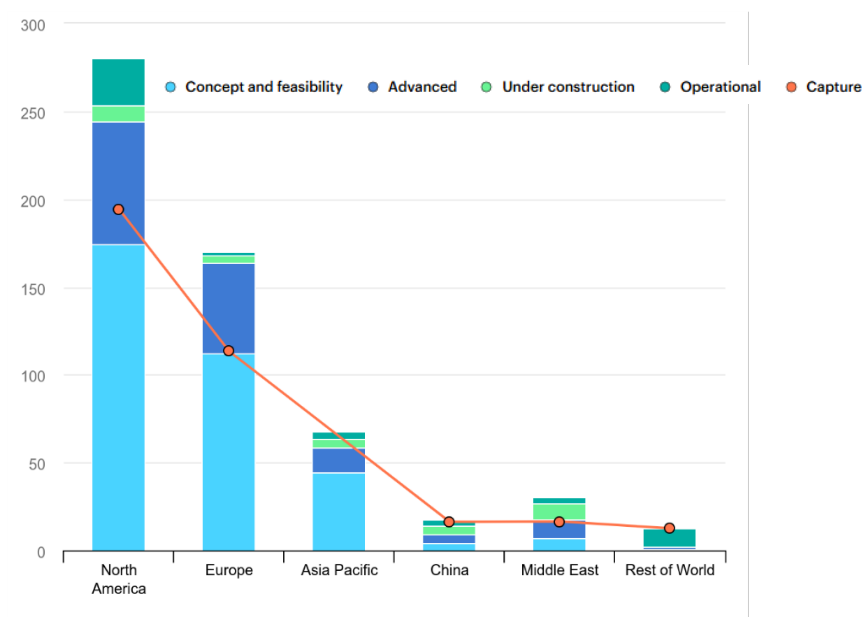
For further details, you can view the announcement made on 1 October 2024 [here](#).

Yinson is a leading independent owner and operator of floating storage, production and offloading (FPSO) vessels worldwide, with 1,700 employees, and an excellent track record in project execution, industry-leading safety and uptime performance, and a leadership position in sustainable FPSO design.

In January 2025, Yinson announced USD 1 billion investment from a consortium of international investment firms to drive further growth in the core FPSO business, along with the expansion of its renewable energy and green technologies businesses. *For more details on Yinson Production www.yinson-production.com*

Yinson has identified a large market opportunity for a new tank design given there is no current storage and ship transport of CO₂ at low pressure and temperature range suitable for long sailing distances and large cargo volumes. Cost-competitive storage and transport infrastructure is crucial for the widespread deployment of carbon capture, which is a critical pillar in meeting global emission targets.

Status of CO₂ storage infrastructure in development vs. planned capture capacity by region, 2023, mtCO₂/year (Source: IEA, 2024)



TIWI H2 PROJECT

No activity was undertaken on the Tiwi H2 Project which remained on hold during the quarter. The Provaris Board is to make an assessment on the future of the project in the March quarter 2025.

CORPORATE

In November 2024, the Company announced a Share Placement with support received from existing and sophisticated institutional investors, including Regal Funds Management as a new substantial shareholder. Support was also received from the Directors, subscribing for \$125,000, which is subject to shareholder approval at a General Meeting scheduled for 26 February 2025. A copy of the Notice of General Meeting was published on 24 January and is available on the Investor Centre webpage.

The Company's Annual General Meeting was held on 28 November 2024, with all resolutions successfully passed. The voting results reflected the recommendations of the Directors as set out in the Notice of Annual General Meeting and the Directors thank shareholders for their ongoing support.

Cash balance on 31 December 2024 was \$1.4 million, with net operating costs for the quarter -\$0.3 million in line with the Company's planned cash flow budget. December included a USD 200,000 receipt from Yinson for Technology Service Fees as part of the CO₂ Tank project, in addition to external project costs being met.

A \$3 million convertible bond facility (**Facility**) 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. Eleven bonds for a total of \$55,000 were converted in October 2024. 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.

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 31 December 2024 was \$148,000 comprising of fees, salaries and superannuation paid to three Non-executive Directors and one Executive Director.

- END -

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

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About Provaris Energy

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

Provaris Energy Ltd (ASX: PV1) is an Australian public company developing a portfolio of integrated green hydrogen projects strategically focused on the European market where policy for energy security and decarbonisation depends on new bulk storage and maritime imports. Collaborating with European producers for hydrogen supply and German utilities for offtake of compressed hydrogen offers the lowest regional delivered cost in Europe. Our proprietary tank IP and innovative ship design prioritises simplicity and efficiency to reduce storage and transport costs. More recently, a strategic partnership with Yinson Production AS to innovate CO₂ tank design for storage and marine transport, enabling higher volumes over long distances, is increasing our leadership in the energy transition.

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

Name of entity

Provaris Energy Ltd

ABN

53 109 213 470

Quarter ended ("current quarter")

31 December 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|----------------------------------------------------|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 348 | 348 |
| 1.2 Payments for | | |
| (a) research and development | - | - |
| (b) product manufacturing and operating costs | - | - |
| (c) advertising and marketing | (49) | (102) |
| (d) leased assets | - | - |
| (e) staff costs | (444) | (938) |
| (f) administration and corporate costs | (112) | (554) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 4 | 11 |
| 1.5 Interest and other costs of finance paid | (4) | (9) |
| 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) | (49) | (140) |
| 1.9 Net cash from / (used in) operating activities | (306) | (1,384) |
| 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 | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 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) | 1,072 | 2,072 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | 1 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (73) | (236) |
| 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 | 999 | 1,837 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 714 | 953 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (306) | (1,384) |
| 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) | 999 | 1,838 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| | Cash and cash equivalents at end of period | 1,407 | 1,407 |

| 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 | 1,407 | 714 |
| 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) | 1,407 | 714 |

| 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 | 148 |
| 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.

| 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) | (306) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 1,407 |
| 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) | 3,907 |
| 8.5 | Estimated quarters of funding available (item 8.4 divided by item 8.1) | 12.7 |
| | 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: n/a | |

- 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 January 2025

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.