Pure Hydrogen

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December 2024 Quarterly Report

HIGHLIGHTS

- **Delivery of Hydrogen Fuel Cell (HFC) Garbage Truck (rear loader) to Solo Resource Recovery, a leading Australian waste management company.**
- **Executed three separate agreements covering multi-vehicle distribution partnership, zero-emission vehicles, and hydrogen equipment. Collectively, they are expected to generate ~AUD$10m in revenue.**
- **MOU signed with ETHERO Truck + Energy, a multi-brand electric truck dealer and charging infrastructure solutions partner headquartered in Virginia. The MOU sets out a distribution framework for Pure Hydrogen to sell its fleet of FCEV and BEV vehicles to US customers, with a particular focus on its 6x4 Refuse Trucks and 4x2 Box Trucks.**
- **Post quarter end executed sales contract with TOLL Transport, a global logistics provider based in Melbourne (Australia), for the supply of two Taurus 70t Hydrogen Fuel Cell prime movers with delivery expected to take place in Q4 2025.**
- **Also after the end of the quarter, Pure Hydrogen announced the launch of the E-Aries mid-size commercial truck fleet, led by rollout of the T15-EV140 - a 15-tonne battery electric rigid truck specifically designed for inner city transportation, including warehouse distribution and courier services.**
- **Commenced plans to demerge its portfolio of Australian natural gas assets into a separate listed entity, Eastern Gas Limited, via an Initial Public Offering (IPO). All existing shareholders of Pure Hydrogen will receive shares in specie (i.e. no payment required), with strong initial interest from investors and shareholders.**
- **As at 31 December 2024, Pure Hydrogen held cash of $2.5m and current receivables of AUD$5.9m, with undrawn credit facilities of around $448,000. Material cash receipts of greater than $1m have already been received in January and more are anticipated over the rest of the current quarter as customer payments are received from recent purchase orders. As such, the Company remains well capitalised to grow its sales pipeline to meet demand for zero-emission vehicles in the commercial transport sector.**

Pure Hydrogen Corporation Limited (ASX: PH2)

Pure Hydrogen is a clean energy-focused company seeking to become the leader in the development of Zero Emissions (ZE) vehicles and Energy Projects. It has plans to supply hydrogen fuel as a domestically sourced clean fuel in Australia and other countries. Coupled with its controlling shareholding of HDrive International, Pure Hydrogen is expanding its line of zero emissions as well as implementing a number of solutions that can allow transition to ZE for commercial customers.

Concurrently, the Company is developing natural gas projects directly in Australia and indirectly in Botswana through a strategic investment it holds in a Botswana-focused energy company listed on the ASX.

Strategically, Pure Hydrogen will also prioritise incubation for early-stage companies or projects within the clean energy sector, with the aim of realising profits from those investments.

Pure Hydrogen has Independently Certified Contingent Methane Gas Resources in its three gas projects, net to the company of 326 BCF of 1C, 622 BCF of 2C and 1,130 BCF of 3C.

Directors

Hon Adam Giles - Non-Exec Chairman
Scott Brown - Managing Director
Lan Nguyen - Non-Executive Director
Ron Prefontaine - Non-Executive Director

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Pure Hydrogen Corporation Limited ('Pure Hydrogen' or 'the Company') (ASX: PH2) is pleased to provide this Activities Report to shareholders for the quarter ended December 2024 (Q2 FY2025).

During the period, Pure Hydrogen delivered a HFC garbage truck to Solo Resource Management and continued to grow its sales pipeline and level of enquiry for zero-emission vehicles in domestic and international markets, complemented by the Memorandum of Understanding (MOU) signed with ETHERO Truck + Energy.

Image 1: The first HFC Garbage Truck (rear loader) delivered to Solo Resource Recovery

The Company also commenced plans to demerge its portfolio of Australian natural gas assets into a separate listed entity, Eastern Gas Limited, via an Initial Public Offering (IPO).

"During the quarter, Pure Hydrogen made significant progress in both research and development and regulatory approvals, including ADR approvals, to advance our 23-ton hydrogen fuel cell (HFC) and battery-electric rigid truck, as well as our 50-tonne HFC prime mover, toward commercialisation. This milestone positions us to deliver high-quality, zero-emission vehicles to customers.
*With up to five vehicles set for delivery in the next two to three months, we anticipate a positive impact on cash flow and a strong foundation for future growth. The increasing demand for zero-emission vehicles and hydrogen equipment, both in Australia and globally, underscores our momentum in building a sustainable and expanding business. We are excited to scale our operations from here."**
— Scott Brown, Managing Director of Pure Hydrogen Corporation Limited

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Pure Hydrogen overview

Pure Hydrogen is a clean energy company developing a portfolio of hydrogen and energy projects using cutting edge technologies. Its objective is to become a leading supplier of Green, Emerald and Turquoise hydrogen fuel and hydrogen powered commercial vehicles and other infrastructure such as generators to customers in Australia and Asia-Pacific.

Concurrently, Pure Hydrogen is developing natural gas projects directly in Australia and Botswana, and through strategic investment holds an interest in a Botswana focussed energy company, Botala Energy (ASX: BTE).

During the quarter and up to the date of this report, Pure Hydrogen announced the following updates:

Multi-vehicle sale and distribution partnerships

In October 2024, Pure Hydrogen announced that it had executed three separate agreements covering multi-vehicle distribution partnerships for zero-emission vehicles and hydrogen equipment with two separate counterparties. Collectively, the three agreements are expected to generate total revenues for Pure Hydrogen of ~AUD$10m over the life of the contracts.

The first two agreements are with the Vietnam ASEAN Hydrogen Club (VAHC) for the acquisition of three HFC minibuses and two HFC coaches, along with associated refuelling hydrogen infrastructure. The VAHC is a domestic policy group dedicated to the advancement of hydrogen solutions as part of the Vietnam government's stated carbon reduction strategy.

The third agreement is with Voyages Indigenous Tourism Australia (VITA), which will acquire two EV80 electric buses and two single-vehicle chargers. The buses have been assembled and are due to be delivered within the March quarter. The agreement runs until June 2026 and stipulates that further sales will be contemplated for another two buses and one dual vehicle charger.

These partnerships further confirm the market's positive response to Pure's net-zero strategy in the medium-duty commercial vehicle sector. Enquiries are now accelerating as the Company observes strong interest from both government and corporate customers, including Asia, Europe and the US. A significant part of the interest is coming for hydrogen equipment including storage, electrolysers and refuelling equipment.

MOU signed with ETHERO Truck + Energy

During the quarter, Pure Hydrogen signed a Memorandum of Understanding (MOU) with ETHERO Truck + Energy (ETHERO), a multi-brand commercial electric truck dealer and charging infrastructure solutions partner based in Mechanicsville, Virginia (United States).

ETHERO provides sales and energy services for fleets to support the trucking industry's transition to zero emissions, specialising in the distribution of battery-electric (BEV) and fuel cell electric (FCEV) medium and heavy-duty trucks.

It primarily serves the Mid-Atlantic and Northern California regions of the US market, along with a specialty vehicles service for electric terminal tractors.

The MOU with ETHERO follows recent agreement with Riverview International Trucks, an established full-service heavy-duty truck dealership in Northern California, for the distribution and supply of hydrogen fuel cell electric and battery electric trucks into the California market.

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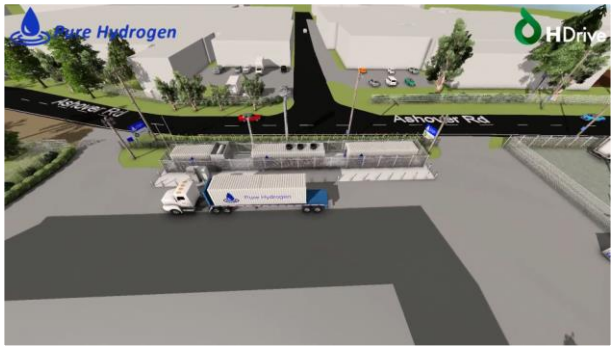
Image 2: Pure Hydrogen National Sales Manager, Clint Butler (L) with David Baiocchi, General Manager ETHERO Truck + Energy California

First Demonstration Hydrogen Micro-Hub

Pure Hydrogen is progressing with the development of its first demonstration hydrogen micro-hub at Archerfield Airport in Queensland. The Company has secured several suppliers and submitted requests for the necessary power connection upgrades. Additionally, discussions are ongoing with potential buyers for the hydrogen produced at the site. While some positive indications for approvals have been received, formal approval processes are taking longer than anticipated hence delaying the potential for initial operations. Notwithstanding we do expect the micro hub to be up and running this calendar year.

The development of the Archerfield site will take place in stages. Stage 1 will focus on utilising 1,000m² of the site, with an expected output of 420 kg of green hydrogen fuel per day. Future stages will scale up production in response to increasing demand.



Images 3 and 4: Pure Hydrogen's first micro-hub refuelling site at Archerfield Airport – elevated view and view on to Ashover Road respectively

Spinout of Australian gas assets into separate ASX listing

As announced in November 2024, Pure Hydrogen commenced plans to demerge its portfolio of Australian natural gas assets into a separate listed entity, Eastern Gas Limited (proposed ASX code: EGA), via an Initial Public Offering (IPO) (refer ASX announcement 15 November 2024).

- Pure Hydrogen shareholders will receive free shares in Eastern Gas Limited although it is likely that these shares will be escrowed.
- Eastern Gas is expected to raise AUD$8 million to $10 million at IPO
- Shareholders will be entitled to receive an in-specie distribution of shares in Eastern Gas:

- Following the in-specie distribution, Pure Hydrogen shareholders will:
  - **Continue to hold Pure Hydrogen shares held prior to the Eastern Gas IPO,** and
  - **Hold Eastern Gas shares via the in-specie distribution** (shareholders do not need to take any action)

Eastern Gas will be focused on the development of its asset suite to provide Australians with energy security and a reliable source of power as part of the long-term clean energy transition.

Eastern Gas's exploration portfolio at IPO will comprise:

• **Windorah Gas Project in the Cooper Basin**; 330 BCF 2C Resources with planned short-term works program to undertake well fracture stimulation and testing

• **Project Venus, Surat Basin CSG, Queensland**; 123 BCF 2C Resources within the Walloon CSG fairway, with planned short-term works program to drill, de-water and flow test up to 2 horizontal wells

Mr. David Spring will take on the role of CEO at Eastern Gas. With more than 35 years of experience as an executive and geoscientist, Mr. Spring has played a key role in the successful execution of numerous onshore and offshore international oil and gas exploration, appraisal, and development projects.

The in-specie distribution will be accompanied by a capital raising of between AUD$8 to $10 million, and Pure Hydrogen shareholders will be given the option to acquire additional shares in Eastern Gas.

Turquoise Group (40% stake)

Turquoise Hydrogen is produced through the decomposition of methane gas into hydrogen gas and solid carbon. This approach is highly energy efficient while being a water-free process and eliminates direct CO and CO2 emissions.

While the hydrogen gas can be sold as a clean fuel, Turquoise Group's key value driver is the continuous production of superior carbon products, including high quality graphene. Graphene is a revolutionary material with the capacity to transform and disrupt established markets and technologies. To date, high manufacturing costs have hindered its widespread use.

During the quarter, Turquoise Group was notified that it has received approval for a grant of AUD$949,500 from Industry Growth Program grant to test its methane conversion technology. The company has built a commercial-scale demonstration plant in Brisbane that produces graphene carbon powder and hydrogen gas via a zero-emission process. Turquoise Group has continued the testing of its

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commercial demonstration plant with good results so far.

Activities Post Quarter-End

Post quarter-end, Pure Hydrogen continued to make progress with its zero-emission vehicle strategy, marked by an additional vehicle order as well as the launch of its 15-tonne battery electric rigid truck.

Sales contract with TOLL Transport

In January 2025, HDrive International confirmed the sale of two Taurus 70t Hydrogen Fuel Cell prime movers to TOLL Transport ('TOLL'), an integrated logistics services provider, offering warehousing, sea, air, road, and rail freight services in Australia and internationally.

Image 5: A similar version of the Taurus 70t HFC prime mover to be supplied to TOLL Transport

The purchase order from TOLL aligns with its commitment to decarbonisation, which involves strategic investments in low-emission fleet vehicles.

As part of the agreement, TOLL will pay for two 70t B-Double (twin trailer) HFC prime movers, with the vehicles expected to be delivered in Q4 of the 2025 calendar year.

HDrive's Taurus is the first Vehicle Type Approved (VTA) HFC prime mover in Australia, having successfully met Australian Design Rule (ADR) standards after thorough testing and consultation with local regulators.

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Capable of carrying a gross weight of 70 tonnes, the Taurus is the largest clean energy truck available for Australian roads. It provides a practical, road-ready solution to help transport and logistics companies achieve their carbon reduction goals in alignment with Australian regulations.

Launch of the E-Aires battery electric rigid trucks

The E-Aries fleet will be led by the launch of the T15, a 15 tonne BEV rigid truck specifically designed for inner city transportation, including warehouse distribution and courier services. The state-of-the-art 141 kWh power system sets the pace for innovation in the heavy industry offering truck drivers lower levels of noise and vibrations.

With up to 300 km range on a single charge, the latest zero-emission vehicle has a top speed of 100 km/h. The E-Aries truck fleet will also include two larger BEV models with loading capacities of 23 and 30 tonnes.

Image 6: T15-EV140 battery electric rigid truck

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Images 7 and 8: Branding for PH2's new line of battery electric vehicles for the commercial transport sector

The T15-EV140 is built for efficiency and versatility and is well-suited for medium-duty applications, including a variety of commercial tasks. The vehicle is equipped with an electronic air compressor, which enhances energy efficiency and reduces maintenance compared to traditional systems.

Additionally, it utilises an electric steering pump, offering precise control and smooth handling while further optimising energy consumption. These advanced features make the new battery electric truck a reliable and efficient choice for modern commercial operation.

The T15 will lead the rollout of Pure's expanded BEV fleet, which will comprise both the E-Aries range of mid-size commercial trucks and the E-Taurus, a BEV prime mover which is currently under development.

Sales pipeline

Pure expects the March quarter will see a record number of delivery for vehicles. The agreement with TOLL is the latest in a growing pipeline of vehicle sales as Pure transitions from R&D and comprehensive safety testing to sales and revenue generation for its leading fleet of zero-emission vehicles. A summary of the sales pipeline heading into 2025 is set out in the following table:

KEY CLIENTS	DESCRIPTION	FLEET SIZE	INITIAL ORDER	STATUS	POTENTIAL FOLLOW ON
NSW Transport for NSW, sapphirecoast BUSLINES	Delivered 2 BEV mini-buses	200	2 mini-buses	2 delivered	16 buses
JJ's Waste & Recycling	Developing HCF Side-Left RCV truck and supplying Emerald hydrogen	2,000	1 refuse truck	Pending ANHV certification[1]	25 trucks
Solo Resource Recovery	Sales agreement to supply a HFC powered waste collection truck	700	3 refuse trucks	2 assembled, 1 In build[2]	83 trucks
Nutcher H²	Supplying HFCEVs in California	Distributor	1 prime mover 1 refuse truck	In build[2]	50 trucks
Barwon Water		N/A	1 prime mover	In build[2]	10 trucks

	Sold a Taurus HFC Prime Mover				
	MOU to negotiate the distribution and supply of HFC EV and BEV into California	Distributor	-	Awaiting certification[3]	100 trucks
	Sales agreement for the supply of 5 buses in Ho Chi Minh City	N/A	3 mini-buses 2 coaches 1 electrolyser 1 refueller	In build[2]	10 buses
	MOU for the supply of battery electric and HFC electric commercial vehicles	Distributor	-	Awaiting certification[3]	100 trucks
	MOU for the supply of FCEV and BEV into the US market	Distributor	-	Awaiting certification[3]	100 trucks
Others	Multiple parties	N/A	20 ZE vehicles 2 EV70 1 refuse truck	Awaiting confirmation	100 vehicles
	Sales agreement to supply two Taurus HFC Prime Movers	13,000	2 prime movers	In build[2]	100 vehicles

1. Under assessment by Australian National Heavy Vehicle regulator

2. In build: the process of commencing building a vehicle

3. Awaiting certification on a particular component of the vehicle in compliance with international regulations

4. The expected revenue is based on contracts already signed as at 11/11/24 and assuming that sales will be delivered when expected. There may be delays in deliver of sales including factors outside the Company's control

Solo Resource Recovery Open Day

On February 4 2025, Pure Hydrogen and HDrive will join Solo Resource Recovery for their Open Day to unveil Australia's first HFC waste collection truck. The event will provide a live demonstration of the vehicle's performance and its potential for reducing emissions in the waste collection industry. Scheduled from 9:00 AM to 12:00 PM in Clayton South, Victoria, this marks an important step forward in Pure Hydrogen's efforts to promote the adoption of hydrogen-powered vehicles as part of the Company's broader strategy to support clean energy solutions.

Pure Hydrogen Gas Projects

In addition to its hydrogen business, Pure Hydrogen has three significant gas-based energy projects which represent significant value for shareholders. As stated earlier in this Report Pure Hydrogen intends to spin out its remaining gas assets into a new listed company called Eastern Gas Limited.

Serowe Gas Project

Pure Hydrogen continues to hold a strategic investment stake in Botala Energy Ltd (ASX: BTE), owner and operator of the Serowe CBM project in Botswana. Through its investment in Botala, Pure maintains exposure to potential upside to be realised from its shareholding, without the requirement to invest directly at the asset development level. Botala have indicated the following in recent reporting:

- Exploration & Appraisal – Recertification resulted in 42% increase in 2C to 454bcf:

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- Desorption testing generated highly encouraging results; samples currently in crushing test.
- Gas sampling with impressive results low CO2 (0.5%) and containing Iso-Butane (0.1%).
- Planning complete for exploration and development wells.

- Farm-in Process – Negotiations continue for the farm-in to the Serowe CBM Project:
  - Farm-in is into the asset, preventing dilution of the Botala holding company.
  - Funds to be spent on completing the Bankable Feasibility Study and progressing to production.
- Gas Sales Agreements – Strong interest, negotiations progressed to non-binding term-sheets:
  - Engaged in discussions with 6 potential off-takers to supply gas to Johannesburg industrial base.
- Commercialisation Pathway – Market on Botala's door-step:
  - SASOL announced it will shut off gas supply June 2027.
  - Johannesburg consumes 100PJ/A.
- Solar – Long-term sustainable projects in renewables advance; No on-going cost to Botala:
  - Pilot Project Phuthi 4MW, 20-year PPA with BPC. Financial close end Q1/2025 for construction start end Q2/2025.
  - AAAS 250MW Solar Project nearing end of BFS, targeting end Q1/2025, Botala free carried.

Tenement schedule at end of quarter:

Permit	PH2 ownership %	Location
ATP927P	100	Cooper Basin, South West Queensland
ATP2051P	100	Surat Basin, Southern Queensland
ATP1194P	100[1]	Cooper Basin, South West Queensland

1. Subject to agreement to sell the permit

Corporate

As at 31 December 2024, Pure Hydrogen held $2.5 million cash at bank and receivables of $5.9 Million and has funded 10 vehicles either fully or partial that it expects to sell in coming quarters and convert into cash. The Company is expecting significant cash receipts in the quarter ended March 31 2025, as it converts these orders into cash receipts.

In addition, Pure Hydrogen's majority-owned subsidiary, HDrive International Pty Limited, has entered into a Loan Facility Agreement with Chevron Equipment Pty Limited ('Chevron') for US$277,200 ($AUD448,000) to support vehicle funding. Additionally, HDrive and Chevron are in advanced discussions regarding a potential larger facility of up to AUD$5 million to finance inventory. The current agreement includes a 1% establishment fee and a competitive interest rate of 1% per month. The loan is a revolving facility and the lender holds security over specific vehicles, with all other terms aligning with standard loan agreements of this nature.

During the quarter the Company spent $716,000 on inventory build-up, and we expect cash receipts once these vehicles are delivered to customer over coming months. Already in January 2025 the Company has received cash receipts over AUD$1M from customers. Included in the operating net cash flow was directors' fees and related party consulting remuneration of $135,000.

As at the current date, the Company has 373,480,819 shares outstanding with around 12,000 shareholders on its register.

For further information, please contact:

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Managing Director

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Or visit our website at www.purehydrogen.com.au

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Pure Hydrogen Corporation Limited

ABN	Quarter ended ("current quarter")
27 160 885 343	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	(a) Receipts from customers	172	332
	(b) Other receipts	156	156
1.2	Payments for		
	(a) sales and marketing	(500)	(934)
	(b) operations	(238)	(415)
	(c) projects	(98)	(250)
	(d) engineering	(115)	(115)
	(e) administration and corporate costs	(322)	(673)
	(f) inventory (cash receipts from inventory expected in FY25 Q2 and later quarters for sales)	(716)	(2,527)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	50
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and R & D tax incentives	235	758
1.8	Other – costs in relation to R & D tax incentive	(50)	(50)
1.9	**Net cash from / (used in) operating activities**	**(1,452)**	**(3,668)**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(7)
	(d) hydrogen project & vehicle development	(338)	(686)
	(e) exploration & evaluation	(86)	(142)
	(f) investments	-	-
	(g) 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 (deposit received for sales of a tenement)	-	-
2.6	**Net cash from / (used in) investing activities**	**(429)**	**(835)**

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	750
3.6	Repayment of borrowings	(756)	(756)
3.7	Transaction costs related to loans and borrowings	(15)	(15)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	229	979

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,094	5,966
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,452)	(3,668)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(429)	(835)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	229	979
4.5	Effect of movement in exchange rates on cash held	91	91
4.6	**Cash and cash equivalents at end of period**	**2,533**	**2,533**

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	2,081	3,642
5.2	Call deposits	452	452
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)**	**2,533**	**4,094**

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 – Directors fees, Consulting fees & Wages.	135
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.

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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	448	-
7.2	Credit standby arrangements	-	-
7.3	Equity – at the market	-	-
7.4	Other (Equity Placement Facility and ATM facility)	- 9,000	- 1,000
7.5	**Total financing facilities**	9,448	1,000
7.6	**Unused financing facilities available at quarter end**		8,448

7.7 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.

Please refer to the Corporate Section on page 9 – related to financing by Chervon Equipment of $448,000.

Please refer to ASX Announcement made on 30 September 2024 regarding equity placement facility of $6 million provided by Long State Capital.

Also refer to ASX Announcement dated 5 August 2024 for the ATM facility of $3 million with Dolphin Capital Partners.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,452)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(e))	(86)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,538)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,533
8.5	Unused finance facilities available at quarter end (item 7.6)	8,448
8.6	Total available funding (item 8.4 + item 8.5)	10,981
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.14

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.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

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:	
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:	

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.

Sign here: Date: 31/01/2025

Managing Director

Print name: Scott Brown

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".

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