

ASX Announcement

ASX: CMG

31 October 2024

## Quarterly Activities Report & Appendix 5B for the period ending 30 September 2024

### Key Highlights

- **CMG awarded up to \$2m from Queensland Treasury via the Critical Minerals Battery and Technology fund**
  - These funds will be used for the development of CMG's Vanadium Electrolyte facility in SEQ.
- **Fully underwritten entitlement offer raising approximately \$2.5 million (before costs) successfully completed.**
- **CMG successfully launched business strategy and rebrand at an event held in Brisbane in August**
  - Strategy highlighting focus on value chain from mine to manufacture of vanadium electrolyte for battery storage
- **Pilot Plant test work commenced**
  - BML have completed the Initial scrubbing and cyclone phases of the test work
- **CMG has progressed its Vanadium Electrolyte business planning**
  - City of Logan identified as the opportune location for operations
- **Draft application documents for a coordinated project declaration prepared**
  - Initial Advice Statement (IAS), Capability to Complete and Environmental Impact Statement and Pre-Feasibility Assessment Statement.
- **Support for Minerals to Megawatts CRC bid**
  - CMG have formally joined the industry cohort supporting the bid
- **Positive progress made with Pre-Feasibility Study**
  - Pit definitions and mine plan progressed
  - Flow sheet trade-off studies completed
- **Environmental and social studies on track**
  - Completion of initial ecology flora and fauna surveys at the Lindfield Project.

Critical Minerals Group Limited (**ASX:CMG**), (**Critical Minerals Group, CMG, or the Company**) is pleased to provide shareholders with the following update in relation to the Company's activities for the quarter ended 30 September 2024 (Quarter).

## **Company activities**

### **CMG awarded \$2m QLD Government Grant**

During the Quarter CMG entered into an agreement with the State of Queensland (acting through Queensland Treasury) under which it has been allocated up to \$2 million as a grant under the Queensland Critical Minerals and Battery Technology Fund.<sup>1</sup>

The grant will partially fund the development of a vanadium electrolyte manufacturing demonstration plant consisting of a single 12-cell electrolyser unit that has the capacity to produce one million litres of vanadium electrolyte per year (Facility). The Facility will be located in Southeast Queensland and will be designed to produce vanadium electrolyte suitable for use in vanadium redox flow batteries.

CMG has agreed to co-contribute at least \$2 million towards the development of the Facility.

The grant will enable CMG to commence project planning and will fast-track the development of the Facility, which is intended to be completed, installed, and commissioned by the end of 2025.

### **Successful completion of Entitlement Offer raising approximately \$2.5m (before costs)**

With the business strategy released and budget approved for activities associated with both the development of the Lindfield Project and the establishment and development of the vanadium electrolyte business and manufacturing facility CMG undertook to raise supporting funds. On 31 July 2024, CMG announced a 3 for 10 non-renounceable entitlement offer at an offer price of \$0.15 to raise approximately \$2.5 million (Entitlement Offer). The Entitlement Offer was fully underwritten by Morgans Corporate Limited (Morgans).

CMG raised approximately \$2.5m (before costs) from the Entitlement Offer which closed on 21 August 2024. CMG's major shareholder Idemitsu Lindfield Pty Ltd took-up its full entitlement under the Entitlement Offer and also participated in the allocation of shortfall as a sub-underwriter. Settlement of the Entitlement Offer took place on 27 August 2024, with the issue and allotment of the new Shares occurring on the following Business Day, and ASX trading of the new shares occurring on 29 August 2024.

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1. CMG ASX Announcement: CMG Awarded \$2m QLD Govt Grant announced 21 August 2024

## **CMG Business Strategy**

Over the past 12 months the board and executive team have worked on the development and implementation of a business strategy that would best position CMG to take advantage of the opportunities that the current global and domestic energy transition is generating.

This strategic context formed the basis for the formation of the purpose, vision, business objectives and accompanying final strategy of CMG. Five key areas of focus are outlined below:

### **1. Development Operations:**

- World class vanadium asset in a critical mineral zone
- Significant government and social support
- Government invested in local infrastructure and activities

**Planned development of the Lindfield resource could benefit from a lower risk profile**

### **2. Critical Minerals Group:**

- Experienced diverse delivery team
- Strong and supporting cornerstone investor – Idemitsu Australia
- Valuable strategic partnerships

**CMG has a great platform and narrative to enhance shareholder value.**

### **3. Vanadium Market**

- Vanadium market showing significant growth
- Vanadium batteries featuring in energy transition solutions
- Australia is a strategic supply source and in demand

**Evidence shows the vanadium supply will be under pressure leading to price growth.**

### **4. ESG**

- CMG has an experienced and diverse team committed to the integration of ESG into its operational fundamentals
- Early establishment of baseline and reporting
- Implementation of commitments underway

**CMG are aiming to position itself as a future leader in ESG outcomes.**

### **5. Vanadium Batteries**

- Major stakeholders (Governments, battery manufacturers, energy providers) are investing in vanadium electrolyte and vanadium batteries in Queensland Australia, and are committed to establishing a supply chain in Queensland and Australia

**Vanadium batteries provide a stable, low cost, reliable solution to target zero 2050 in Australia and major developing countries.**

Following these findings, CMG developed its Purpose, Vision and associated Objectives pillars.

**Purpose:** To support global communities through an energy transition that will deliver a more sustainable and responsible future,

**Vision:** To be known as the leading high-quality manufacturer of Vanadium battery products for the energy storage market and deliver responsible and robust returns.

**Objectives:**

1. *Premium Producer:* Deliver high purity Vanadium to manufacture Electrolyte for batteries with no rejections.

2. *Responsible:* Uphold a quality ESG standard whilst establishing operations using renewable energy, engaging traditional owner and local communities to help deliver an Australian made and manufactured outcome.

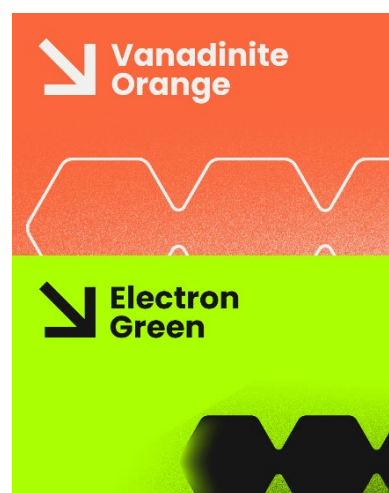
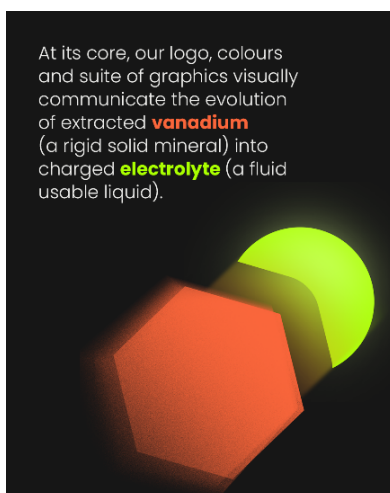
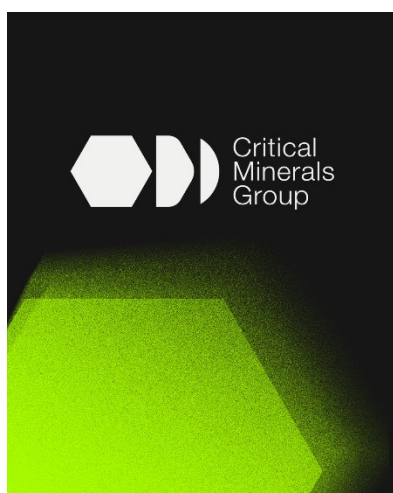
3. *Robust Returns:* Delivering returns through downstream manufacturing of vanadium electrolyte and enabling the extraction of adjacent minerals (HPA, Mo) within the resource.

CMG developed the three key strategic pillars with clearly defined detail on how the Purpose, Vision, and Objectives could be efficiently and effectively achieved. Strong leadership, strong partnerships and innovation will support the strategy.

## Company Rebrand

During the Quarter, in line with the business strategy, CMG released updated branding that accurately reflects the evolving Company's purpose, vision, values and position in the market.

CMG's rebrand marks a step change for the Company as it progresses towards its development objectives.



## **Vanadium Electrolyte manufacturing business progress**

CMG has continued to progress business planning for the development of the Vanadium Electrolyte Manufacturing Facility.

Following a detailed market review, both domestically and internationally, further planning for the facility is underway.

CMG is working with Sedgman Prudentia who has been contracted to design, procure, and construct the facility utilising proven and available technology from the market.

CMG has also identified the City of Logan as the opportune location for the Company's Vanadium Electrolyte operations. Located in South-East Queensland, Logan provides supply chain optimisation, a thriving economic environment, a proactive stance on supporting the clean energy transition, and a supportive council and economic development team. CMG is in the final stages of securing a site to commence construction and development in 2025.

## Pilot Plant test work commenced

CMG commenced their pilot plant processing at Brisbane Metlabs (BML) in September. This will take place over several weeks as testing steps sequentially through the main areas of the proposed flowsheet. The first area at the front of the flowsheet is physical separation which involves scrubbing, screening and cyclone separation.

The board and executive have been close and observing the scrubbing, screening and cyclone testing occurring at BML.

Figure 1 shows the scrubber in action processing material from the TLBA horizon. Figures 2 and 3 show the coarse and intermediate rejects streams respectively from the scrubber operation. Figure 4 shows the two cyclone products, cyclone overflow and cyclone underflow, with the underflow representing the fines reject stream from the physical separation processes. The results from these two physical separation steps will be fully analysed before testing progresses to the next stage of the flowsheet – flotation.



*From Left to right:*

*Figure 1: Scrubbing TLBA Horizon material - drillcore from the Lindfield Project*

*Figure 2: Coarse (+8mm) reject material from scrubbing*

*Figure 3: Intermediate (-8mm+2MM) reject material from scrubbing*



*Figure 4: Cyclone overflow (left) and underflow (right) products from cyclone testing.*

## **Development and Environmental Studies and Approvals/Permits**

During the Quarter, the Company prepared the draft application documents for a coordinated project declaration by the Coordinator-General under Part 4 of the State Development and Public Works Organisation Act 1971 (Qld) (SDPWO Act). The draft application documents comprise an Initial Advice Statement (IAS), Capability to Complete and Environmental Impact Statement and Pre-Feasibility Assessment Statement. The IAS provides an overview of the Project, including an indicative general arrangement shown in Map 1 below, to inform the preparation of the Terms of Reference for an Environmental Impact Statement for the Project.

The Company also continued its engagement with the Office of the Coordinator-General and consultation with the Queensland Government's Critical Minerals Office.

Planning and execution of the necessary assessment studies to progress the development of the Environmental Impact Statement documentation continued during the Quarter and will continue over the next three quarters.



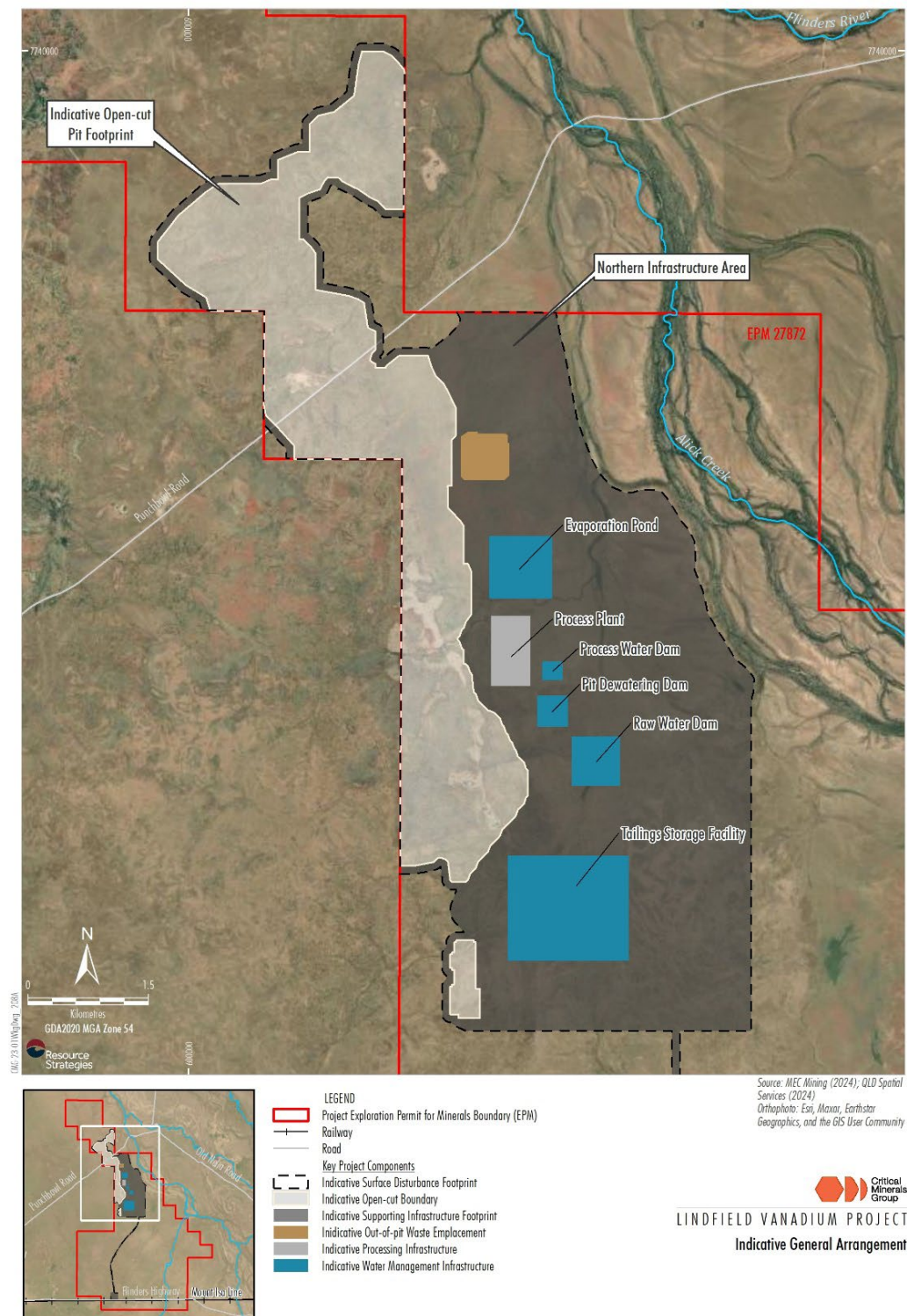


Figure 5: Lindfield Vanadium Project – Indicative General Arrangement included in the IAS.



## **CMG support for Minerals to Megawatts Co-operative Research Centre Bid**

The Minerals to Megawatts Cooperative Research Centre (CRC) is a nation-wide coordinated initiative that aims to turbocharge Australia's renewable technology competitiveness and sovereign capability through strategic development of critical high-value renewable technology components that maximise energy security while affording major export opportunities.

CMG added its support to the bid in the form of both potential cash and in-kind contributions to facilitate the goals of the bid, which at a high level, aims to address industry challenges at crucial junctures of the renewables technologies supply chain, including gaps in pre-deployment testing, lack of infrastructure for grid integration and situation testing, lack of common safety standards, shortage of an appropriately skilled and diverse workforce, gaps in certification processes for batteries and renewable technology components and risks in supply chain continuity and provenance.

The bid was shortlisted in September and CMG have now progressed to Stage 2.

## **Collaborative Development Program (CDP) Grant Application**

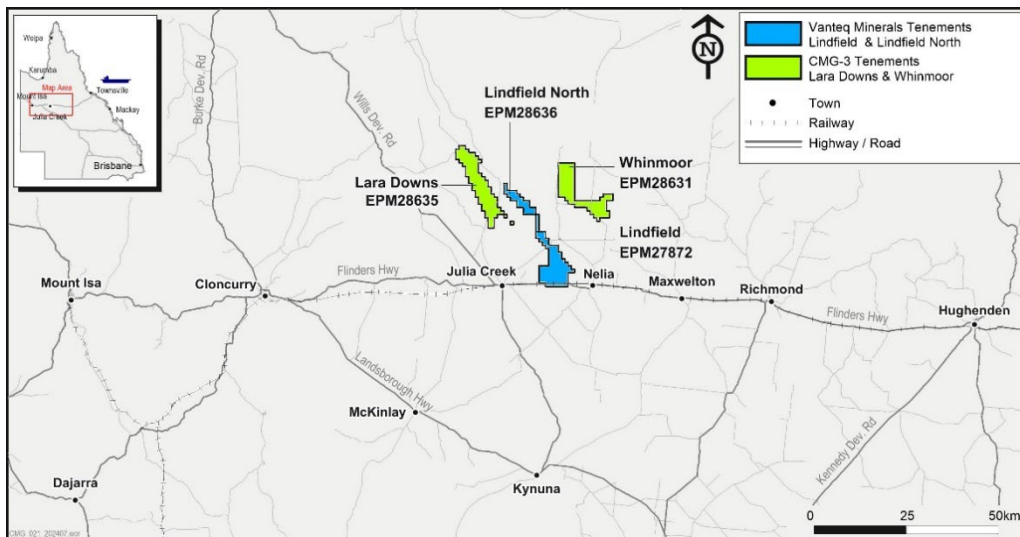
Submission of an application for a Collaborative Development Program Grant was delayed to enable further investigation of potential tailings value-add opportunities to facilitate more targeted expenditure in the application and to obtain quotes and timelines to meet the requirements under the guidelines. CMG expects to compile and submit this application in the near future; however the Company will continue to identify opportunities as they arise.

## **International Partnerships in Critical Minerals Program Grant Application**

No further updates around timing of notification were received in the Quarter. Feedback is still expected in the final quarter of 2024.

## Projects and Exploration Update

During the Quarter, CMG continued to make progress across its Vanadium projects and tenements. Below is an updated map which shows CMG's current Vanadium tenements.



### Lindfield Project (EPM 27872)

The Lindfield Project is CMG's flagship project located 30km east of Julia Creek in North-West Queensland. The Lindfield Project consists of 92 sub-blocks, covering 295km<sup>2</sup>. An update on this project is outlined below:

#### Commencement of Pilot Plant Test work

Please see separate section above for detailed update.

#### Progression of Feasibility Studies

Work on the studies formally commenced in April 2024 with overall management and engineering works being undertaken by Sedgman, supported by Sedgman Prudentia for process fundamentals and MEC Mining for mine design and optimisation. The trade-off studies continued with completion of a couple of key studies and the remainder progressing well along with the development of the financial model.

#### Specific Studies Conducted to Advance Approvals

The ecological surveys conducted in the quarter ended 30 June 2024 confirmed the presence of substantial populations of the prescribed weeds Prickly Acacia and Parkinsonia, both of which had been observed during the two previous drilling programs. Discussions with the Department of Agriculture and Fisheries have identified some potential management paths which will be discussed with the landowner to develop long-term management plans for disturbed areas and potential offset areas.

The presence of the Julia Creek Dunnart on the property was confirmed although none were trapped due to an upsurge in the population of the native rat *Rattus Villosissimus*. The Black Tailed Godwit (migratory bird) was also identified on the site. Both the Godwit and the Dunnart are classified as endangered and will require specific management plans. There were no other endangered species sighted during the survey periods to date.

Three species of pest fauna were identified – feral cats, feral pigs and cane toads.

Of note, is that there were no surprises in the species of flora and fauna encountered. Planning for additional surveys targeting the wet season is underway although it will be dependent upon access at the time and will therefore require some flexibility in timing.

### Community and Government Engagement

CMG continues to develop relationships within the Julia Creek Community, and to work with the Queensland Government to discuss and progress approvals.

During the Quarter meetings were held with the Lindfield landowner in person and also with the Mayor and the CEO of the McKinlay Shire Council to discuss the implications of the project for the local community and the opportunities for the local community and for mutually beneficial collaboration.

### Upcoming Works Program

During the upcoming quarter ending 31 December 2024 (December Quarter), the Company plans to carry out the following work for the Lindfield Project:

- Continue pre-feasibility study and trade-off study work with Sedgman Prudentia.
- Undertake metallurgical test work including:
  - flotation, leach and metal extraction pilot scale testing
  - testing of potential alternative equipment options for the Lindfield flowsheet to evaluate opportunities for footprint/capital expenditure reductions.
  - continuing investigations into optimal flowsheet configuration for molybdenum recovery; and
  - continue a new round of High Purity Alumina (HPA) test work with Lava Blue/Queensland University of Technology aimed at testing options to further improve product quality and generate product for downstream investigations.
- Progress environmental and approvals related works and studies required for the preparation of the Environmental Impact Study (including work on obtaining various government approvals).
- Continue discussions with government departments regarding water security and access to licensed volumes.

## **Lara Downs Project (EPM 28635) and Lindfield North Project (EPM 28636)**

The Lara Downs and Lindfield North Project are both located within 70km (north) of Julia Creek, with the Lindfield North Project adjoining the existing Lindfield Project and the Lara Downs Project within 35km of the Lindfield Project.

Lindfield North consists of 36 sub-blocks covering 115 km<sup>2</sup>. Lara Downs consists of 118 sub-blocks covering 378km<sup>2</sup>.

### Exploration plan for Lindfield North and Lara Downs Projects

CMG considers that both the Lindfield North Project and the Lara Downs Project can benefit from the learnings of, and results from, exploration in the region to date.

### Upcoming Works Program

While no substantive exploration activities and field work have been undertaken, a works program has been defined to systematically explore the newly granted tenements and identify potential opportunities.

There is no work currently scheduled for these two tenements in the upcoming quarters ending 31 December 2024 or 31 March 2025 Quarters.

## **Whinmoor Project (EPM 28631)**

The Whinmoor Project consists of 100 sub-blocks covering 320 km<sup>2</sup> and is located 60km north of Julia Creek.

The Whinmoor Project intends to extend on exploration by previous explorers and known extensions to vanadium mineralisation in the Company's Lindfield Project.

There is no further update for this tenement for this Quarter.

### Upcoming Works Program

A drilling plan has been developed for exploration of the Whinmoor tenement, however timing is yet to be confirmed. There is no work scheduled for this tenement in the December Quarter.

## **Figtree Creek Project (EPM 27998) and Lorena Surrounds Project (EPM 27999)**

No substantive exploration activities or fieldwork was undertaken on the Figtree Creek Project and Lorena Surrounds Project (the Tenements) during the quarter and the non-binding farm-in agreement on the Tenements is no longer in effect.<sup>2</sup>

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<sup>2</sup> CMG ASX Announcement announced 23 October 2024: Farm-In Agreement update on Non-Core Tenements

## ASX Announcements during the Quarter

This quarterly report contains information released to ASX which has been reported in accordance with the JORC Code (where required). These announcements can be found on the Company's website at [criticalmineralsgroup.com.au/investor](https://criticalmineralsgroup.com.au/investor)

- 17 July 2024 Noosa Mining Conference Presentation
- 26 July 2024 Quarterly Activities/Appendix 5B Cash Flow report
- 31 July 2024 Entitlement Offer to raise approximately \$2.5 million
- 31 July 2024 Notice to option holders
- 31 July 2024 Investor Presentation
- 31 July 2024 Entitlement Offer – Amended timetable
- 31 July 2024 Proposed issue of securities – CMG
- 31 July 2024 Cleansing notice
- 5 August 2024 Becoming a substantial holder
- 8 August 2024 Despatch of Entitlement Offer Booklet
- 21 August 2024 CMG awarded \$2m QLD Govt Grant
- 22 August 2024 Notice under section 708AA(12) Corporations Act
- 26 August 2024 Completion of Entitlement Offer
- 28 August 2024 Application for quotation of securities – CMG
- 30 August 2024 Change in substantial holding
- 30 August 2024 Change in substantial holding
- 30 August 2024 Change of Director's Interest Notice – S McClure
- 30 August 2024 Change of Director's Interest Notice – S Winter
- 9 September 2024 Full Year Statutory Accounts
- 20 September 2024 Release from escrow
- 23 September 2024 Notice under LR 3.13.1
- 23 September 2024 Change in substantial holding – IGS
- 25 September 2024 Change in Director's Interest Notice – S McClure
- 27 September 2024 Application for quotation of securities – CMG
- 27 September 2024 Notification of cessation of securities – CMG

## **Financial Commentary**

The Quarterly Cashflow Report (Appendix 5B) for the Quarter provides an overview of the Company's financial activities.

Exploration expenditure for the Quarter was \$650,655, while corporate and other expenditures totalled \$635,694 (including \$231,804 in salaries and director fees)

During the Quarter the Company received \$2.5m via the Entitlement Offer and incurred \$212,695 in costs associated with the Entitlement Offer.

In line with its obligations under ASX listings rule 5.3.5, the total amount paid to directors and their associates in the Quarter (item 6.1 of the Appendix 5B) was \$121,199 and included the Managing Director's salary.



## **JORC Statement**

The information in this announcement relating to Mineral Resources is extracted from the Company's ASX announcement titled 'Significant Increase to Mineral Resource Estimate' dated 10 May 2024 which is available to view on [www.asx.com.au](http://www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## **Forward-Looking Statements**

This announcement may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

This announcement was approved by the board of directors of CMG.

## **For more information:**

### **Scott Winter**

CEO and Managing Director

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(07) 5555 5077

## Schedule 1 – Tenement Schedule as of 30 September 2024

Project Name	Location	Tenement	Status	Equity at 30 June 2024	Equity at 30 September 2024	Changes during Quarter
Lindfield Project	Julia Creek	EPM 27872	Granted	100%	100%	-
Figtree Creek Project	Cloncurry	EPM 27998	Granted	100%	100%	-
Lorena Surrounds Project	Cloncurry	EPM 27999	Granted	100%	100%	-
Whinmoor Project	Julia Creek	EPM 28631	Granted	100%	100%	-
Lara Downs Project	Julia Creek	EPM 28635	Granted	100%	100%	-
Lindfield North Project	Julia Creek	EPM 28636	Granted	100%	100%	-

## Appendix 5B

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

Name of entity

CRITICAL MINERALS GROUP LIMITED

ABN

91 652 994 726

Quarter ended ("current quarter")

30 SEPTEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2)	(2)
	(b) development		
	(c) production		
	(d) staff costs	(231)	(231)
	(e) administration and corporate costs	(404)	(404)
1.3	Dividends received		
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(634)</b>	<b>(634)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(650)	(650)
	(e) investments		
	(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(650)</b>	<b>(650)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,493	2,493
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 (i)	(212)	(212)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,281</b>	<b>2,281</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,432	1,432
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(634)	(634)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(650)	(650)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,281	2,281

Appendix 5B

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,429</b>	<b>2,429</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	2,429	1,432
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,429</b>	<b>1,432</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1.2	121
6.2 Aggregate amount of payments to related parties and their associates included in item 2.3	-
6.3 Aggregate amount of payments to related parties and their associates included in item 3.4	-

*Note: if any amounts are shown in items 6.1, 6.2 or 6.3, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(634)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(650)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,284)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,429
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,429
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.89
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes. The Company's expenditure will continue to track its near-term objectives that include the development of the Lindfield Project and the establishment of the vanadium electrolyte business and manufacturing facility.	



**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: Yes. The Company has been able to raise capital as required to fund its business as most recently demonstrated in the underwritten capital raise completed in August 2024. The Company will continue to work with its advisors Morgans Corporate Limited to develop and execute funding strategies in line with the Company's requirements. In addition to equity raisings, on 21 August 2024 the Company announced that it had been successful in obtaining \$2m in grant funding that is expected to be received in three tranches in the 2025 calendar year.

**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: Yes. Based on its history of successful capital raising, the continued execution on its development objectives and the expected receipt of the grant funding in 2025 announced on 21 August 2024.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: the board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.