

Provaris Energy Ltd (ASX: PV1, Provaris, the Company) is pleased to provide the following summary of the Company's development activities for the **quarter that ended 30 September 2023**.

HIGHLIGHTS

FJORDH2 PROJECT COLLABORATION WITH NORWEGIAN HYDROGEN

- Continued work with Norwegian Hydrogen AS on the agreed joint development activities for the 270MW FjordH2 export project, in Norway.
- Focus is on site permits, PFS optimisation, systematic QRA studies, and planning for detailed feasibility / FEED studies in 2024.
- Site trip also undertaken to the project site at Ørskog by Provaris management, Non-Executive director and major shareholder.

ÅFJORD PROJECT COLLABORATION WITH GEN2 ENERGY

- Prefeasibility Study commenced in August, with completion of a feasibility study targeted for February 2024.
- Successful completion of economic modelling and project site layout required for Gate 1, highlights the attractive economics that Provaris' unique supply chain solution offers to Norwegian export sites.
- Project evaluation Gates 2 and 3 will focus on project schedule and technical review of the complete supply chain. In parallel, technical qualification and safety analysis of the H2Neo carrier and containment tank are underway.

TIWI H2 PROJECT (AUSTRALIA)

- Continue to engage with the Tiwi Land Council to progress the proposed draft project and land agreements submitted by Provaris earlier this year, which propose a significant community benefits package.
- The key focus for the rest of 2023 remains on achieving satisfactory outcomes with the Tiwi Land Council and other stakeholders to finalise contractual agreements and secure land access required for the Tiwi H2 project in 2024.

H2NEO CARRIER DEVELOPMENT & PROTOTYPE TANK

- The prototype tank design progressed according to the schedule with detailed structural calculations and finite element modelling undertaken.
- The principal particulars of the prototype tank have been concluded, including the design of spherically shaped end caps and a joint mid-tank, with final tank design and testing protocols submitted to Class at the end of October.
- Multiple on-site meetings, including a site trip attended by Provaris Management, Non-Executive Director and a major shareholder, confirm that the program remains on track for construction and testing in Q1 2024.
- CFER Stage 3 test nearing completion with results supporting the weld procedures developed for the stainless steel liner and selected carbon steel. The completion and final results are anticipated in November this year.

CORPORATE

- Research published in collaboration with renowned German institutions reinforces the competitive costs of compressed hydrogen supply into Europe.
- Increasing focus from German utilities, end-users and the owners of ports and pipelines seeking solutions for green hydrogen import by 2030.
- Appointment of Frankfurt based DGWA for IR activity in Europe.

Provaris Managing Director and CEO, Martin Carolan, commented: "Our emphasis in Norway and Europe persists in underscoring the advantages of bulk-scale compressed hydrogen - highly energy-efficient, technically robust, and economically compelling. This heightened focus has resulted in a growing interest in Provaris from end users, ports, and pipeline operators in Germany seeking solutions to fulfill their commitments.

Validating commercial preparedness via collaboration projects for the supply of green hydrogen developed using Provaris solutions and demonstrating technical readiness through our Tank Prototype program will soon provide the industry recognition and validation that our shareholders stand to gain from."

FJORDH2 PROJECT | Norwegian Hydrogen AS | Norway

Following on from the recent successful completion of the Prefeasibility Study in the June quarter, conducted in collaboration with Norwegian Hydrogen AS (the Partners), the September quarter continued with the joint-development of a 270MW electrolyser, compression, and marine jetty facility. The proposed hydrogen export volume will be ~40,000 tonnes per annum utilising Provaris’ H2Leo barge storage to optimise production and a fleet of two (2) H2Neo carriers for the efficient and low-cost transport to key ports in Europe. The focus for the remainder of 2023 includes:

- Securing power capacity reservation for the project;
- Commencing environmental / development permits and approvals;
- Optimisation of the PFS economic model and undertaking detailed engineering reports on the hydrogen production facility, balance of plant, compression, and export facilities;
- Completing quantitative risk assessment (QRA) and safety assessments;
- Securing key partners and agreements to commence detailed feasibility / FEED studies in 2024;
- Obtaining quotations from key equipment / system suppliers (compression and electrolysers); and
- Undertaking discussions with potential offtake parties.

This ambitious project development timeline being pursued reflects the Partners commitment to making green hydrogen a reality on a large scale, contributing to Europe’s REPowerEU policy ambitions.

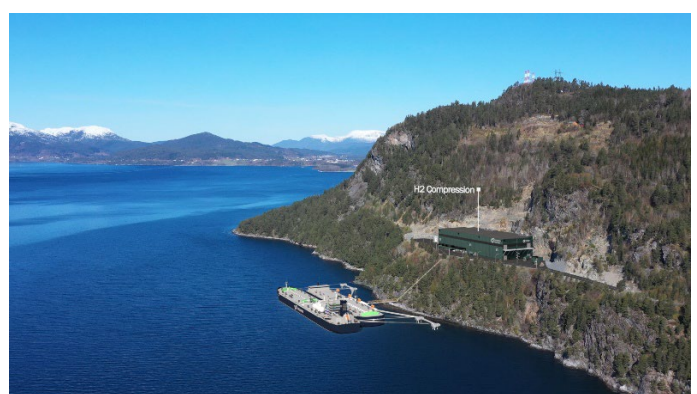
For the transportation of the compressed hydrogen to Europe, the Fjord H2 project will utilise Provaris’ H2Leo storage barge (26,000m³) and two (2) H2Neo carriers (26,000m³) enabling a competitive delivered cost of hydrogen within the range of EUR 1.00-1.50/kg (excluding H2 production costs).

Provaris’ compressed hydrogen export supply chain stands out for its simplicity and energy efficiency, resulting in a very competitive delivered cost to Europe. This flexible and low-cost solution aligns perfectly with the Partners’ ambition for scaling up generation to multiple sites for transportation as gaseous green hydrogen to Europe. Additionally, the operating flexibility of compression can allow the project to take advantage of variable power prices to reduce production costs and provide operational turn-down capacity to assist with balancing the local grid demand.

Norwegian Hydrogen’s CEO Jens Berge commented: *“We continue to progress the FjordH2 Project within our mixed portfolio of small and large projects for green hydrogen in the Nordics. The Ørskog site has many advantages for hydrogen production and we see the addition of the Provaris solution as the most attractive and cost effective manner to mature the project for first exports to Europe.”*

During September a site trip to the Ålesund office of Norwegian Hydrogen and the location of the facility at Orskog was made by Provaris’ Management, a Non-Executive Director and a major shareholder.

Illustration of hydrogen production facility at Ørskog in Ålesund municipality and compression facility and terminal including H2Leo storage & H2Neo carrier with direct access to sea



To view a short animation of the FjordH2 project please click the image below.



AFJORD PROJECT | Gen2 Energy AS | Norway

Gen2 Energy AS and Provaris Energy Ltd signed a Collaboration Agreement in June this year. Under the Agreement, the parties agreed to undertake a comprehensive Prefeasibility Study to assess the technical and economic feasibility of producing and supplying compressed green hydrogen from a hydrogen production project in Åfjord, Norway to key European ports; leveraging Provaris' advanced marine storage and shipping supply chain, including the Provaris' H2Leo storage barge (26,000m³) and H2Neo carriers (26,000m³).

Provaris is pleased to advise that during the quarter, the Prefeasibility Study (which commenced in August) derived a detailed economic model with positive results and a decision by both parties to approve the Gate 1 evaluation stage. The success of Gate 1 continues to highlight the attractive economics Provaris' unique supply chain solution offers to Norwegian export sites.

Provaris and Gen2 Energy will now proceed through to Gate 2 which includes:

- Development of a Project Schedule;
- Technical review (by Gen2 Energy) of the H2Neo cargo containment system and carrier (including site visit and meetings with Prodtex to review the prototype tank program); and
- Preliminary review of all safety risks/hazards for the project site.

Gen2 Energy and Provaris share a commitment to green hydrogen production and export projects using compression as the delivery vector. Gen2 Energy's focus on the export of compressed hydrogen using high pressure containers to European markets provides a sound understanding of the benefits of compression, while Provaris specializes in providing innovative integrated bulk-scale storage and marine transportation solutions for green hydrogen.

Åfjord project in Trøndelag region, Norway



TIWI H2 PROJECT | Australia

Provaris acknowledges that its proposed Tiwi H2 Project is located on the traditional lands of the Munupi people. It is a privilege to have the support and such a close working relationship with the Munupi Clan and other key stakeholders.

Provaris continues to engage with the Tiwi Land Council to progress the proposed draft project and land agreements submitted by Provaris earlier this year. The proposed draft agreements propose a significant community benefits package, which Provaris looks forward to presenting shortly to the Munupi Clan, subject to Tiwi Land Council timing.

The key focus for the rest of 2023 remains on achieving satisfactory outcomes with the Tiwi Land Council, Tiwi Plantation Corporation, Office of Township Leasing and Deloitte (Port Melville) to finalise contractual agreements and secure land access required for the Tiwi H2 project.

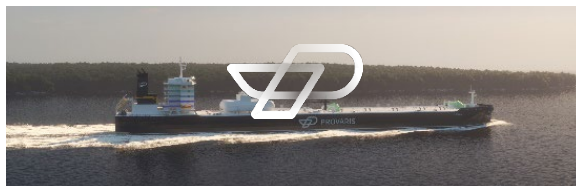
Subject to positive progress on the above contractual and land access arrangements, Provaris is set to commence the Front-End Engineering Design (FEED) and other engineering studies/activities on-site, including an overall geotechnical, hydrological, and earthing/lightning program, as well as the initiation of solar monitoring.

As previously announced, the Northern Territory Environment Protection Authority (NTEPA) finalised the EIS "Terms of Reference" on 26 April 2023; a copy of which is published on the NTEPA website at <https://ntepa.nt.gov.au/your-business/public-registers/environmental-impact-assessments-register>.

Preparation and submission of the EIS is now planned for 2024, covering both the Northern Territory and Federal Government EPBC approval processes. However, the timing of such is subject to positive progress on the above mentioned contractual and land access arrangements.

Provaris continues to be in discussions with potential joint venture partners who share the vision of taking the project through to FEED and a future final investment decision. This collaborative approach is expected to enhance the overall success and impact of the project, positioning Provaris as a key player in hydrogen supply chains.

To view a short animation video of the Tiwi H2 project click the image below:



H2NEO COMPRESSED HYDROGEN CARRIER DEVELOPMENT

Prototype Tank Design and Testing

In July, as part of our investigations for the required tank prototype testing, Provaris awarded Norwegian based Prodtex AS (Prodtex) a contract to design, construct and test a prototype scaled tank, alongside SINTEF, Norway’s leading independent research organization. American Bureau of Shipping (ABS) and Det Norske Veritas (DNV) are appointed for joint certification and final Class Approvals, set to be obtained in Q1 2024.

During the quarter the Prototype tank design progressed according to the agreed schedule, with detailed structural calculations and finite element modelling undertaken. The principal particulars have been concluded, including design of spherically shaped end caps and a joint mid-tank (to reflect the joints included in Provaris’ H2Neo carrier). Progress was verified through multiple on-site meetings, including a site trip attended by Provaris Management, a Non-Executive Director and a major shareholder.

Design work for the prototype has been performed in parallel with digital twin works in order to verify constructability for both the prototype and the full scale tanks required for the H2Neo. The prototype design is based on a carbon steel plate with 8 mm thickness and 700 MPA minimum yield strength, sourced from SSAB in Sweden, and certified by DNV. Using existing robots and laser welding equipment, Prodtex verified the ability to join layered plates to achieve the required wall thickness of the tank.


The scale and capacity of the prototype tank is approximately:


- Outer diameter: 2.5 meters
- Overall Length: 10 meters
- Volume: 740kg hydrogen at 250 bar


Design of Prototype tank is on schedule to be submitted to Class at the end of October at Prodtex production facility located in Fiskå, Norway (as planned). Next stage will include completion of the digital twin of the Prototype (expected end November) to enable construction to commence in January 2024, supporting our target of completion of all testing and award of Final Class Approvals at the end of Q1 2024.

Design concepts are now being considered for storage tanks from single to double digit tonnage capacity which expands Provaris’ IP and commercial ambitions into onshore static storage solutions, providing entry to a substantial addressable market and industry need, and providing the potential for a cash flow generating business in the 2025 financial year. Provaris looks forward to updating shareholders shortly on this new development.


The automated tank fabrication, using the proven application of robotics and laser welding technology, offers cost advantages over existing solutions, positioning Provaris as a front-runner in the delivery of low-cost hydrogen storage.


 Increased productivity (~20x)

 100% quality assurance (NDT)

 Reduction in construction costs

 Reduced heat & energy costs

 Reduction in CO2 footprint

 Extends Provaris IP to new revenue products

Prodtex's Production Facility located in Fiskå, Norway



CFER Technologies (Canada) – Carbon Steel Plate and Welding Procedures

Separate to the prototype tank program, Provaris is nearing completion of the qualification of selected cargo tank materials and welding procedures in collaboration with C-FER Technologies (Edmonton, Canada). The testing program, initiated in mid-2022 has made good progress in the quarter with the final Stage 3 phase nearing completion after over-coming various issues with the test equipment for connecting the steel plates to the fatigue test facility. A new carbon steel plate was procured due to issues with the material properties of the initial plates received. **The purpose of the test is to demonstrate that the weld could survive over 100,000 cycles during the full-thickness tests, for both stainless steel (as a tank liner) and carbon steel material.** The specimens are welded according to the established design. The stainless samples (30mm thick) were tested in a pressurized hydrogen environment. The carbon steel (70mm thick) was tested in air.

Results to date include:

Stainless Steel: Average of 4 samples = 170,000 cycles

Carbon Steel: First sample achieved 169,000 cycles; Sample 2 remains ongoing having achieved >100,000 cycles and remains ongoing as at this report date.

The success of the program proves the welding procedures developed produce seam welds in both high-strength carbon steel and stainless steel that can safely meet the design and operational requirements of the tank. These results support future reviews and due diligence with banks, shipyards and future commercial partners, and place Provaris in a strong technical position to work with Classification Societies to minimize the requirements for further prototype testing.

CORPORATE

Independent research reinforces the benefits of compressed hydrogen supply chain

Post the September quarter, Provaris released the summary of findings from independent research studies on the cost of production and transport of hydrogen from renewable resources into Germany which has reinforced the compelling technical and economic outcomes of the Company's 2023 Hydrogen Marine Transport Comparison Report, published in May 2023, and supports our focus on the development of regional hydrogen supply chains from Norway to Europe. (A copy of the ASX release and highlights of the study are available [here](#))

Comprehensive studies supported by German Federal Ministry for Economic Affairs and Climate Action and the Federal Ministry for Economic Cooperation and Development, conducted in collaboration with renowned German institutions such as Agora Industrie, Hamburg University of Technology¹, and Fraunhofer ISE², spotlight the pivotal role of production efficiency and transportation cost when sourcing green hydrogen from the most economically viable regions for renewable energy.

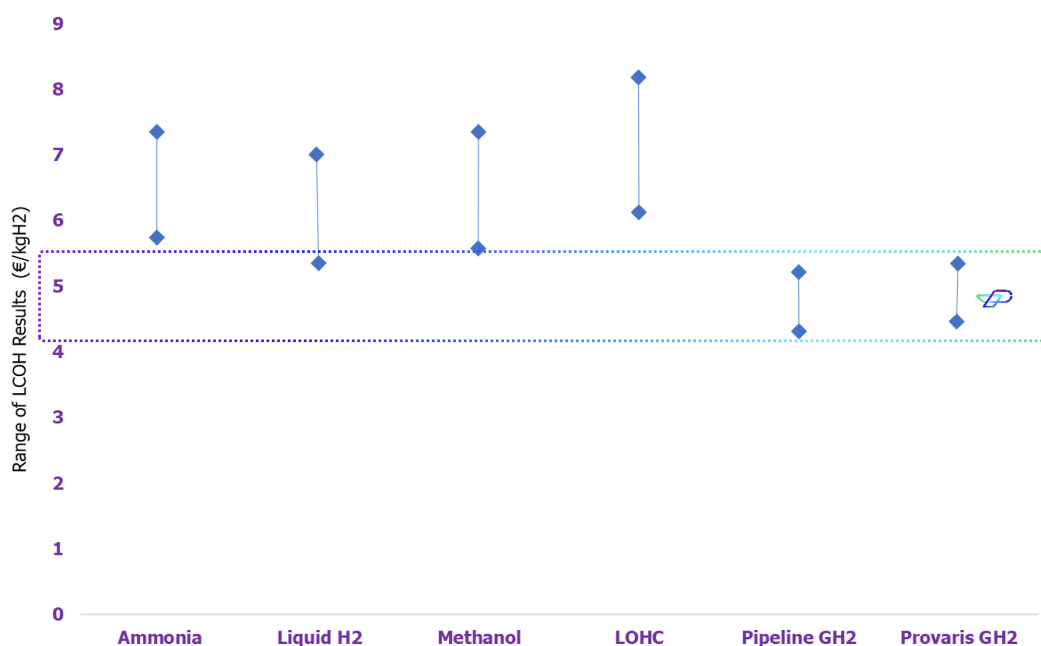
¹ Agora Industrie and TU Hamburg (2023), supported by the Federal Ministry for Economic Affairs and Climate Action

² Fraunhofer Institute for Solar Energy Systems ISE on behalf of the H2Global Foundation in cooperation with Gesellschaft für internationale Zusammenarbeit (GIZ), supported by the Federal Ministry for Economic Cooperation and Development.

Key findings include:

- Liquid Hydrogen (LH2) transport costs approximately EUR 6/kg H2, affected by LH2 carrier investments and liquefaction expenses.
- Methanol transport costs slightly more at EUR 6.2/kg H2, increasing to around EUR 7/kg H2 for CO2 Direct Air Capture projects.
- Ammonia transport costs around EUR 7/kg H2, incurring higher losses in conversion and re-conversion stages.
- Gaseous H2 by pipeline from Norway, Iberia, Nth Africa costs EUR 4.8 to 5.7/kg H2 for short pipeline distances.
- **Provaris to provide a highly competitive delivered cost range of EUR 4.90 to 5.90 /kg from Norway.**

Figure 1: Summary of LCOH Results by Fraunhofer and Agora publications (250ktpa production scale)



These in-depth studies also highlight promising market demand and the cost-competitiveness of exporting green, compressed hydrogen from Norway to the EU. It is noteworthy that the **EU's Renewable Energy Directive explicitly necessitates that 42% of industrial hydrogen must be green by 2030, with a goal of reaching 60% by 2035**. Additionally, the directive underscores that 1% of all fuels used in 2030 must be Renewable Fuels of Non-Biological Origin.

Marketing to European Industry Stakeholders: Utilities, Industrial Users, Ports, Pipelines

Provaris has continued to spend considerable time in Germany post the European summer holidays. This has included road shows to the UK for institutional investors focused on Hydrogen and Germany, where workshops have focused on detailed technical and economic assessments of the delivered cost of hydrogen and the integration of the Provaris H2Neo carriers within the downstream requirements for ports and pipeline infrastructure to develop the demand markets.

Provaris continues to see an increase in the number of interested parties who now recognize that the simplicity and efficiency of compression can be a first mover and, long-term, lower their cost of green hydrogen required to kick-start the decarbonization of industry applications such as steel, refining, smelters and chemical industries. Discussions are taking place with end-users and the owners of ports and pipelines who both need to firm up business plans for the import of green hydrogen where the commitment aligns with the EU state and Federal funding programs in support of the region's REPowerEU policy ambitions; which require the import of 10Mtpa of green hydrogen by 2030. EU legislation has also approved the Renewable Energy Directive (RED III) that requires **42% of the hydrogen used by industry must be green by 2030** (and reaching 60% in 2035).

Appointment of German Investor Relations Advisor

In August, the appointment of Frankfurt based DGWA, the German Institute for Asset and Equity Allocation and Valuation (Deutsche Gesellschaft für Wertpapieranalyse GmbH) was made as the Company's investor relations advisor

in Europe. The Appointment seeks to develop and maximise the value of the pre-existing dual listing of the Company's shares on Frankfurt, Tradegate and other German exchanges (WKN: A3DMYM) and assist Provaris to engage with retail, institutional and family office investors in the German speaking DACH region (Germany, Austria, and Switzerland). This appointment also includes the release of a German speaking investor homepage for Provaris: <https://www.provaris.energy/de>

Cash balance on 30 September 2023 was \$2.8 million.

Cash expenditure during the quarter was elevated, with operating cash outflow of ~\$2 million. Notably, the additional investment in R&D and IP development includes the CFER material and weld testing (Canada) and the commencement of the Prototype Tank program with Prodtex (Norway). Refer to the separately released ASX Appendix 4C for further details.

The aggregate amount for payments to related parties and their associates included in item 6.1 in the Company's ASX Appendix 4C for the quarter ended 30 September 2023 was \$226,000 comprising of fees, salaries and superannuation paid to Directors, including Executive Directors.

- END -

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

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For further information please contact:

Norm Marshall

Company Secretary
+61 481 148629
nmarshall@provaris.energy

Martin Carolan

Managing Director & CEO
+61 404 809019
mcarolan@provaris.energy

Melanie Singh

NWR Communications
+61 439 748 819
melanie@nwrcommunications.com.au



ASX:PV1



@ProvarisEnergy



Provaris Energy Ltd.



info@provaris.energy

Perth | Sydney | Oslo

About Provaris Energy

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

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

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.

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")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(91)	(91)
(d) leased assets	-	-
(e) staff costs	(679)	(679)
(f) administration and corporate costs	(293)	(293)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	35	35
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	155
1.81 Other (R&D Rebate Income)	-	-
1.82 Other (Project development)	(1,208)	(1,208)
1.9 Net cash from / (used in) operating activities	(2,236)	(2,236)
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 (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,070	5,070
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,236)	(2,236)
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)	-	-
4.5	Effect of movement in exchange rates on cash held	13	13
	Cash and cash equivalents at end of period	2,847	2,847

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	1,847	2,070
5.2 Call deposits	1,000	3,000
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)	2,847	5,070

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	226
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 <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>	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 (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/a

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,236)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,836
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,847
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	1
<p><i>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.</i></p>	
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?	
<p>Answer: Yes</p>	
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?	
<p>Answer: The Company has been, and is continuing to, progress various funding and capital raising options at a business activity level and parent Company level. The Company remains confident of completing an appropriate level of funding/capital raising during the December 2023 quarter (based on the status of its current program and its previous successful capital raisings). Pending completion of the additional funding/capital raising the Company is closely monitoring its cash position and has capacity to defer or cancel discretionary project expenditure if required.</p>	
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?	
<p>Answer: Yes. The Company remains confident in its ability to raise further funding/capital and manage its cash position and outflows, without negatively impacting on its current business and operating objectives.</p>	
<p><i>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.</i></p>	

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 2023

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.