



ASX Announcement | 29 April 2025
NH3 Clean Energy (ASX: NH3)

January to March (FYQ3)
Quarterly Activities Report

Pre-FEED Completed, Results Indicate Doubling of Value
for NH3 Clean Energy's WAH₂ Project

NH3 Clean Energy (ASX:NH3) ('NH3' or 'the Company') is pleased to provide this Quarterly Activities Report for the quarter ended 31 March 2025.

NH3 is an Australian-listed company focused on the clean energy transition including project development of low-emission fuels and energy materials.

EXECUTIVE SUMMARY

The March 2025 quarter saw the Company complete Pre-Front End Engineering and Design ('Pre-FEED') for the WAH₂ Project. The results demonstrate the strong economic viability of the project and the substantial value-adding and de-risking delivered by the technical work and preliminary commercial agreements¹.

Key highlights include:

- Efficiencies increase Phase 1 production capacity from 600 kTPA to 650 kTPA;
- Ungear project Phase 1 Base Case NPV₈ increased from Pre-Feasibility Study ('PFS') estimate of A\$248 M to A\$493 M;
- Geared company-level Phase 1 Base Case NPV₈ A\$603 M;
- Geared NPV₈ for combined Phase 1 and 2 Base Case of A\$1,140 M; and
- Infrastructure sharing opportunities offer further capex reduction and value enhancement and are the subject of ongoing commercial discussions.

The Company executed a Memorandum of Understanding² with Pilbara Ports Authority regarding the export of clean ammonia and materially progressed confidential commercial discussions regarding CO₂ sequestration and infrastructure.

In February, the Company opened a data room to allow potential strategic parties to undertake due diligence – these counterparties include potential customers / offtakers, joint venture partners, pure financial investors and project financiers. Discussions with these counterparties are ongoing and feedback received to-date confirms that our base case ammonia price is considered globally competitive and that WAH₂ is increasingly being recognised as the leading clean ammonia project in Australia.

¹ NH3 ASX Announcement 'Pre-FEED results Indicate Doubling of Value for NH3 Clean Energy's WAH₂ Project' dated 24 February 2025.

² NH3 ASX Announcement 'NH3 Clean Energy and Pilbara Ports sign a MoU on Ammonia Shipment for WAH₂ Project' dated 11 February 2025.





In March, the Company completed a capital raise of A\$600,000 (before costs) via a combined equity and convertible note transaction³. This involved issuing 15,000,000 fully paid ordinary shares at an issue price of \$0.02 per Share and a \$300,000 convertible note referenced to future share prices.

The Company continued to progress strategic conversations regarding potential development of its mineral assets.

1. WAH₂

The WAH₂ Project is NH3's flagship project to supply low-emissions ammonia to the decarbonising powerhouse economies of the Asia Pacific, including Japan and South Korea. The project is well placed as Asia's energy transition drives an increasing demand for low emissions energy.

The WAH₂ Project progressed to plan through Q1 2025 with pre-FEED engineering completed in January and the results of Pre-FEED project and economic update announced in February.

1.1 Macro Environment

During the quarter, several macro factors have further reinforced the view that NH3's strategy is appropriate for meeting the needs of the clean ammonia market.

NH3 has consistently stated that the most effective way to meet the needs of Asian power generators and maritime shipping is to use established technology that can produce clean ammonia that meets customer emissions, cost and volume needs. This approach contrasts to that of electrolysis-based ammonia and hydrogen projects. The reality of the economics of these other projects continues to see many fall by the wayside and those that survive are finding it hard to progress and to be seriously considered by the major offtakers.

In terms of the international landscape, the Company feels that several recent changes have been helpful in terms of Australia's case vs that of other potential suppliers in the US and Middle East. The increasing uncertainty regarding cross-border tariffs, energy transition legislation and access to potential subsidies in the US has caused a change in the risk equation for many producers and customers. On top of this, concerns over shipping routes, most notably the Panama Canal and the Suez Canal/Straights of Hormuz, has highlighted the advantage of the short, efficient and low-risk route from Northern WA to Asia.

In addition to the media attention on these matters, management has received consistent feedback during our off-take and strategic discussions that these matters are in the minds of our potential customers.

³ NH3 ASX Announcement 'Strategic Capital Raise' dated 26 March 2025.





1.2 Pre-FEED Technical Activities

Technical activities are being led by Petrofac Asset Solutions Australia Ltd as lead engineer and Topsoe A/S as technology provider.

All pre-FEED technical scope has been completed.

The pre-FEED technical work involved considerable evaluation of the interrelationships between plant cost, efficiency and emissions profile. A single design basis for FEED has been defined that preserves the flexibility to optimise product price and emissions intensity during operations to meet customer preferences. This flexibility also allows the project to adjust emissions considering the eligibility criteria of any potential government subsidies.

Updated capex and opex estimates in line with AACE Class 3/4 (- 30/+30% with an 80% confidence interval) are a key deliverable from the Pre-FEED technical work.

Detailed FEED planning is ongoing.

1.3 Pre-FEED Project Outcomes and Economic Update

Detailed results of the WAH₂ Pre-FEED were announced in February⁴ and demonstrated that the WAH₂ Project exhibits strong economic viability. Key highlights are summarised below:

- Efficiencies increase Phase 1 production capacity from 600 kTPA to 650 kTPA;
- Ung geared project Phase 1 Base Case NPV₈ increased from Pre-Feasibility Study (PFS) estimate of A\$248 M to A\$493 M;
- Geared company-level Phase 1 Base Case NPV₈ A\$603 M;
- Geared NPV₈ for combined Phase 1 and 2 Base Case of A\$1,140 M; and
- Infrastructure sharing opportunities offer further capex reduction and value enhancement and are the subject of ongoing commercial discussions.

1.4 Commercial Activities

During the quarter NH3 executed a Memorandum of Understanding⁵ with Pilbara Ports Authority. The agreement outlines collaboration between NH3 and Pilbara Ports over the next 12 months intended to establish operational arrangements and binding agreements supporting clean ammonia export from the WAH₂ Project.

NH3 continues to progress confidential commercial discussions with key input and service providers regarding CO₂ sequestration and infrastructure.

The Company opened a data room in February to assist potential strategic partners undertake due diligence. These have included potential customers, joint venture partners, pure financial investors and project financiers. Feedback received to-date confirms that our base case ammonia price is considered competitive not only in Australia but in an

⁴ NH3 ASX Announcement 'Pre-FEED results Indicate Doubling of Value for NH3 Clean Energy's WAH2 Project' dated 24 February 2025.

⁵ NH3 ASX Announcement 'NH3 Clean Energy and Pilbara Ports sign a MoU on Ammonia Shipment for WAH₂ Project' dated 11 February 2025.





international context; and that WAH₂ is considered the leading clean ammonia project in Australia.

Confidential commercial discussions continue to progress with potential off-takers, strategic partners and financiers.

1.5 Regulatory Approvals

The terms of the Option to Lease for the land allocated to NH3 for the WAH₂ Project have been agreed in-principle with Development WA and final approvals are pending.

The Company has continued to engage with the Western Australian Government as we work towards gaining recognition as a preferred project under the State's Lead Agency Framework.

Planning for baseline environmental surveys continued through the period. Surveys are expected to commence in Q3 2025.

1.6 Timeline

With the conclusion of Pre-FEED, all the technical work required to be undertaken prior to FEED has been completed.

FEED-entry will require the completion of agreements with potential off-takers and strategic partners. Given the interdependency between the commercial agreements, their sequencing and timing will be determined as they progress.

FEED entry is anticipated in mid-2025, leading to a final investment decision mid-2026 and the start of production in mid-2029.

1.7 WAH₂ Tracking

| Timing | Stage | Status |
|-------------------|--|---|
| Q3 – Q4 2022 | Complete scoping study | Achieved on time & budget |
| Q1 – Q2 2023 | Complete WAH ₂ Preliminary Feasibility Study Report Secure Option to Lease from WA Government over preferred project site Progress commercial discussions | Achieved on time & budget |
| Q3 2023 – Q2 2025 | WAH ₂ Pre-FEED Studies MOUs or other conditional commercial agreements for project inputs and offtake prior to FEED entry. FEED entry mid 2025 | Achieved 1 month post guidance Ongoing |
| Q3 2025 – Q2 2026 | FEED Studies Unconditional commercial agreements for project inputs and offtake prior to FID. FID end 2025 | |





2. Graphite – McIntosh and Ceylon (Alabama)

2.1 McIntosh

The McIntosh graphite project is subject to an earn-in arrangement with Green Critical Minerals ('GCM') who have the right to earn up to 80% interest in the Graphite Mineral Rights only across NH3's McIntosh Project tenements. The tenements will remain wholly held and managed by NH3.

On 1 July 2024 and 8 July 2024, GCM released ASX announcements 'Major Mineral Resource Estimate Upgrade for the McIntosh Graphite Project' and 'Clarification and Retraction Announcement' respectively which reported an updated mineral resource estimate of 30.2 Mt grading 4.40% total graphitic carbon, a 26% increase over the previous estimate.

On 8 August 2024 GCM released ASX announcement 'Wave International Awarded PFS Engineering for McIntosh Graphite Project' regarding the upstream pre-feasibility study.

2.2 Ceylon (Alabama)

NH3 and South Star Battery Metals Corp (TSXV: STS, OTCQB: STSBF) (South Star) entered an Earn-In and Option Agreement on NH3's Ceylon Graphite Project located in Alabama, USA (HXG ASX Announcement 4 November 2021). The agreement provides the right for South Star to acquire 75% in the project in return for C\$750,000 (A\$825,000) in expenditure on the project within agreed guidelines.

In December 2024, NH3 notified South Star that it wished to exercise its 'Put' option for its residual interest in the project back to South Star and on 17 March 2025 the Company received 356,365 South Star shares and exited the Ceylon Graphite Project.

3. Minerals

During the quarter NH3 furthered its strategy and planning regarding the development and/or divestment of the Company's mineral assets. The Company will provide further details as and when any definitive agreements are made.

3.1 McIntosh

The Company's McIntosh Ni-Cu-PGE Project, located in the West Australian Kimberly region, lies in the centre of an area known for active Ni-Cu-PGE mineralisation and extraction. McIntosh is surrounded by well-established Nickel and PGE producers, exporters and substantial Ni-Cu-PGE JORC resources. During the quarter, NH3 undertook additional appraisal work to further establish the prospective geology of the project.

3.2 Halls Creek

NH3's Halls Creek project has demonstrated significant potential for Au-Base Metal-PGE located in prospective anomalous areas. During the quarter the Company consolidated data sets for additional exploration to be undertaken including target generation within these prospective areas.





TENEMENTS

NH3's list of exploration tenements at 31 March is set out in the Appendix.

CORPORATE

On 8 January, as part of the capital raising announced on 16 and 19 December 2024, the Company issued 5,555,556 fully paid ordinary shares⁶ ('Shares') at an issue price of \$0.018 per Share to raise \$100,000 (before costs).

On 26 March the Company completed a capital raise of A\$600,000 (before costs) via a combined equity and convertible note transaction⁷. This involved issuing 15,000,000 fully paid ordinary shares at an issue price of \$0.02 per Share and a \$300,000 convertible note referenced to future share prices.

NH3's cash position at the end of the quarter was A\$607,000.

The Company paid the amounts noted at Item 6.1 on the Appendix 5B, being payments of A\$71,000 to related parties and their associates. This was the aggregate amount paid to the directors including director's fees and consulting fees.

NH3 has ongoing discussions to secure funding for the Company's future capital requirements.

NH3's McIntosh graphite rights earn-in counterparty GCM Graphite Pty Ltd ('GCM Graphite') previously commenced legal proceedings in the Supreme Court of Western Australia against the Company and its wholly owned non-core subsidiary McIntosh Resources Pty Ltd⁸ with respect to information disclosure warranties in the parties' earn-in agreement. NH3 strongly refutes GCM Graphite's claims, considers them to be without merit, and continues to vigorously defend them.

⁶ NH3 ASX Announcement 'Issue of Tranche 2 Shares and Cleansing Notice' dated 8 January 2025

⁷ NH3 ASX Announcement 'Strategic Capital Raise' dated 26 March 2025.

⁸ HXG ASX announcement 'McIntosh Graphite Project, GCM Legal Proceedings' dated 13 June 2024.





APPENDIX 1 - LIST OF TENEMENTS

NH3 Clean Energy Limited held the following interests in exploration tenements at 31 March 2025 (ASX Listing Rule 5.3.3).

| Pedirka (NT, Australia) | | | | |
|--|--------------------------------------|-----------------------------------|--------------------------------|--------------------------------|
| Tenement | Interest at Beginning Quarter | Interest at End of Quarter | Acquired During Quarter | Disposed During Quarter |
| EL29237 | 100% NH3 | 0% | - | 100% |
| EL29239 | 100% NH3 | 0% | - | 100% |
| McIntosh ¹ (WA, Australia) | | | | |
| Tenement | Interest at Beginning Quarter | Interest at End of Quarter | Acquired During Quarter | Disposed During Quarter |
| E80/3864 | 100% NH3 | 100% | - | - |
| E80/3906 | 100% NH3 | 100% | - | - |
| E80/3907 | 100% NH3 | 100% | - | - |
| E80/3928 | 100% NH3 | 100% | - | - |
| E80/4688 | 100% NH3 | 100% | - | - |
| E80/4732 | 100% NH3 | 100% | - | - |
| E80/4733 | 100% NH3 | 100% | - | - |
| E80/4734 | 100% NH3 | 100% | - | - |
| E80/4739 | 100% NH3 | 100% | - | - |
| E80/4825 | 100% NH3 | 100% | - | - |
| E80/4841 | 100% NH3 | 100% | - | - |
| E80/4842 | 100% NH3 | 100% | - | - |
| E80/4879 | 100% NH3 | 100% | - | - |
| E80/4931 | 100% NH3 | 100% | - | - |
| E80/5151 | 100% NH3 | 100% | - | - |
| E80/5157 | 100% NH3 | 100% | - | - |
| Halls Creek (WA, Australia) | | | | |
| Tenement | Interest at Beginning Quarter | Interest at End of Quarter | Acquired During Quarter | Disposed During Quarter |
| E80/5689 | 100% NH3 | 100% | - | - |
| E80/5690 | 100% NH3 | 100% | - | - |
| E80/4793 | 100% NH3 | 100% | - | - |
| E80/4794 | 100% NH3 | 100% | - | - |
| E80/4795 | 100% NH3 | 100% | - | - |
| E80/5126 | 75% NH3 | 75% | - | - |
| P80/1814 | 100% NH3 | 100% | - | - |
| P80/1815 | 100% NH3 | 100% | - | - |
| P80/1816 | 100% NH3 | 100% | - | - |
| P80/1817 | 100% NH3 | 100% | - | - |
| P80/1818 | 100% NH3 | 100% | - | - |
| Alabama ² (USA) | | | | |
| Tenement | Interest at Beginning Quarter | Interest at End of Quarter | Acquired During Quarter | Disposed During Quarter |
| MLAs* | 80% NH3 | 0% | - | 80% |

* Mineral Lease Agreements with respective mineral rights holders.

1 Green Critical Minerals has the right to earn up to 80% interest in the Graphite Mineral Rights only across NH3's McIntosh Project tenements. The tenements will remain wholly held/managed by NH3 (HXG ASX Announcement 14 February 2022).

2 NH3 and South Star Battery Metals Corp (TSXV: STS, OTCQB: STSBF) (South Star) entered an Earn-In and Option Agreement on NH3's Ceylon Graphite Project located in Alabama, USA (HXG ASX Announcement 4 November 2021). The agreement provides the right for South Star to acquire 75% in the project in return for C\$750,000 in expenditure on the project and completion of a Preliminary Economic Assessment within agreed guidelines.





Competent persons' attributions

The information within this report that relates to exploration results including geological data for the McIntosh Project and Halls Creek Project is based on information generated and compiled by Ms. Sarah Dyer. Ms. Dyer is a consultant to the Company and has 12 years of experience as a Geologist. Sarah Dyer is a member of AusIMM (305853), and Australian Institute of Geoscientists (5509) and has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities currently being undertaken to qualify as a Competent Person(s) as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves and she consents to the inclusion of the above information in the form and context in which it appears in this report.

Authorisation

This announcement has been authorised by the Board of Directors.

About NH3 Clean Energy Limited

NH3 Clean Energy Limited (ASX: NH3) is an Australian company focused on Future Energy project development and Future Energy materials exploration and project development.

NH3 is developing a business to deliver decarbonized hydrogen (low-emission ammonia) into export and domestic markets at scale, via its WAH₂ Project. The Company plans to use renewable energy to the greatest extent practicable.

NH3 100% owns the McIntosh Nickel-Copper-PGE project and the Halls Creek Gold and Base Metals project in Western Australia. The Company has two joint ventures on its Graphite properties.

To learn more please visit: www.nh3ce.com

FOR FURTHER INFORMATION,

Investors Contact:

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Stephen Hall
CEO
+61 8 6244 0349



Appendix 5B

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

Name of entity

NH3 CLEAN ENERGY LIMITED

ABN

27 099 098 192

Quarter ended ("current quarter")

31 March 2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (9) | (212) |
| (b) development | (99) | (401) |
| (c) production | - | - |
| (d) staff costs | (145) | (395) |
| (e) administration and corporate costs | (257) | (822) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 1 | 4 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | 408 |
| 1.8 Other | - | - |
| 1.9 Net cash from / (used in) operating activities | (509) | (1,418) |

| | | |
|--|------|-------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | (24) | (214) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 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 (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (24) | (214) |

| | | | |
|-------------|---|------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 400 | 960 |
| 3.2 | Proceeds from issue of convertible debt securities | 300 | 300 |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (38) | (123) |
| 3.5 | Proceeds from borrowings | - | 121 |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (Office Rental Lease Liability) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 662 | 1,258 |

| | | | |
|-----------|--|------------|------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 478 | 981 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (509) | (1,418) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (24) | (214) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|--|----------------------------|---------------------------------------|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 662 | 1,258 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 607 | 607 |

| 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 | 597 | 468 |
| 5.2 | Call deposits | 10 | 10 |
| 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) | 607 | 478 |

| 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 | 71 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| 6.1 - Payments to Directors | | |

| 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 – Convertible Note | 1,300 | 1,300 |
| | Loan Facilities – Secured Loan Agreement | 121 | 121 |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | 1,421 | 1,421 |

| | | |
|-----|--|---|
| 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. | |
| | <p>Loan Facilities – Convertible Note</p> <ul style="list-style-type: none"> - Lender: Professional and sophisticated investors, via Investorlink Direct Pty Ltd as the Convertible Note Agent. - Interest Rate: 12% - Maturity Date: 20 December 2025 - There are 13 Convertible Notes issued with an issue price of \$100,000 each. Each may be converted into fully paid shares in the future at a minimum floor price of \$0.02 per share or higher, depending on the Company's share price at the time of conversion. - Unsecured <p>Loan Facilities – Secured Loan Agreement</p> <ul style="list-style-type: none"> - Lender: Innovation Structured Finance Co., LLC - Interest Rate: 17% - Maturity Date: 30 November 2025 - Loan Amount: \$121,200 - Secured | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|------------|--|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (509) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (24) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (533) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 607 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 607 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.1 |
| | 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: Yes | |
| 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. NH3 Clean Energy Limited has ongoing discussions to secure funding for the Company's future capital requirements. | |

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. The entity expects to continue its operations and meet its business objectives in the coming quarters based on the current cashflow forecast prepared for management purposes and its demonstrated ability to access capital markets.

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: 29 April 2025

Authorised by: Board of Directors
(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.