

March 2025 Quarterly Report

HIGHLIGHTS

- Australia's first hydrogen fuel cell rear loader garbage truck delivered to Solo Resource Recovery, marking a significant milestone in the clean energy transition. The truck will commence operations initially with the City of West Torrens Council in Adelaide, South Australia.
- The Company recorded positive cash flow from operations during the quarter with cash flow of approximately \$398,000 and cash receipts of \$2,164,000 for the quarter. Already in April cash receipts have exceeded \$1.3M.
- Delivered two EV80 electric buses and single vehicle chargers to Voyages Indigenous Tourism Australia (VITA) during the quarter.
- Received a purchase order from global logistics provider TOLL Transport for the delivery of two Taurus 70t hydrogen fuel cell prime movers. The transaction is part of a broader package valued at over AUD\$2 million.
- Received a purchase order from Heidelberg Materials Australia (formerly Hanson Australia), a leading provider of building and construction materials across Australia, for the delivery of a hydrogen fuel cell concrete agitator truck. A first of its kind in Australia and one of the first in the world.
- Post quarter-end, executed a Master Supply and Distributor Agreement (MSDA) with GreenH2 LATAM, a leading clean energy company based in Mexico City. Under the terms of the MSDA, GreenH2 LATAM has advised that Pure Hydrogen is the preferred supplier on two projects in Mexico for the supply of hydrogen equipment.
- Also post quarter-end, Australian clean energy company Turquoise Group, in which PH2 holds a strategic 40% stake, announced the commencement of commercial sales of high-quality graphene powder from its manufacturing plant in Brisbane, following successful production trials for its state-of-the-art methane pyrolysis technology.
- As at 31 March 2025, Pure Hydrogen held cash of \$3M with undrawn credit facilities of around \$8.0M. The Company remains well capitalised to grow its sales pipeline.

Pure Hydrogen Corporation Limited (ASX: PH2)

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

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

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

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

Directors

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

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Pure Hydrogen Corporation Limited ('Pure Hydrogen' or 'the Company') (ASX: PH2) is pleased to provide this Activities Report to shareholders for the quarter ended March 2025 (Q3 FY2025).

During the period, Pure Hydrogen delivered a hydrogen fuel cell (HFC) waste collection truck to Solo Resource Recovery and continued to grow its sales pipeline with two purchase orders from TOLL Transport for two Taurus 70t HFC prime movers, and Heidelberg Materials for a HFC concrete agitator truck.

Pure Hydrogen overview

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

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

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

Purchase orders for vehicles

TOLL Transport



Image 1: An image of the Taurus 70t HFC prime mover to be supplied to TOLL Transport

During the quarter, Pure Hydrogen, through its majority-owned subsidiary HDrive International, secured a significant purchase order from global logistics provider TOLL Transport for the delivery of two Taurus 70-tonne HFC prime movers. This transaction forms part of a broader package valued at over AUD\$2 million, with the vehicles scheduled for delivery in the fourth quarter of calendar year 2025.

The Taurus HFC prime movers ordered by TOLL are B-Double capable and represent the first Vehicle Type Approved hydrogen prime movers in Australia. These vehicles have passed Australian Design Rule (ADR) standards and are specifically designed to support high-capacity, zero-emission freight transport. With a gross transport capability of 70 tonnes, the Taurus is currently the largest clean energy truck approved for use on Australian roads.

TOLL's order aligns with its strategic focus on decarbonising its operations and investing in low-emission fleet assets. As one of Australia's largest integrated logistics companies, operating across 150 countries and servicing over 20,000 customers, TOLL's adoption of hydrogen-powered heavy vehicles is a significant endorsement of Pure Hydrogen's transport solutions.

This transaction marks another step in the commercial rollout of Pure Hydrogen's clean transport offering, consolidating its growing sales pipeline across domestic and international markets. It highlights the Company's transition from vehicle development and testing to the delivery of revenue-generating commercial products, consistent with its broader strategic objectives.

Heidelberg Materials

In March 2025, Pure Hydrogen secured a milestone purchase order from Heidelberg Materials Australia for the supply of a HFC concrete agitator truck. This order marks a significant advancement in zero-emission heavy vehicle adoption, being the first HFC concrete agitator of its kind in Australia and among the first globally. Delivery of the vehicle is expected in the fourth quarter of calendar year 2025.



Image 2: A similar version of the HFC truck to be supplied to Heidelberg Materials

The vehicle to be delivered is the T30-200 model, a 30-tonne HFC agitator truck engineered by Pure Hydrogen's subsidiary, HDrive International. Purpose-built for demanding industrial use, the T30-200 features an 8×4 axle configuration for enhanced stability and load handling.

It is powered by a 200kW hydrogen fuel cell system from Ballard, combined with a 58kWh CATL traction battery, offering a range exceeding 200 kilometres and a top speed of 100 km/h—making it highly suitable for efficient and sustainable concrete delivery operations.

This order aligns with Heidelberg Materials' sustainability strategy as part of its transition toward a low-carbon future. As a major player in the building and construction sector, Heidelberg's adoption of hydrogen-powered transport technologies highlights the increasing market traction and credibility of Pure Hydrogen's clean vehicle offering. It further strengthens the Company's position in the decarbonisation of the construction and logistics sectors through the commercial rollout of innovative zero-emission transport solutions.

Successful handover of HFC vehicle to Solo Resource Recovery

In February 2025, Pure Hydrogen completed the successful handover of Australia's first HFC rear loader waste collection truck to Solo Resource Recovery, a national leader in waste and resource recovery services. This milestone represents a major advancement in the deployment of zero-emission heavy vehicles within the waste management sector and aligns with Pure Hydrogen's strategic focus on decarbonising essential service fleets.



Image 3: The HFC Garbage Truck delivered to Solo Resource Recovery in central Adelaide.

The handover took place during Solo Resource Recovery's Open Day in Clayton South, Victoria, where the truck was demonstrated to key stakeholders, including representatives from local councils across the state. The strong turnout and interest from municipal leaders underscored growing demand for clean, hydrogen-powered solutions in council-run waste operations.

Following the launch event, the vehicle is scheduled to commence operations in South Australia with the City of West Torrens Council—one of Solo’s municipal clients—marking the first real-world deployment of this vehicle type. The truck’s approval under Australian Design Rules (ADR) further enhances its commercial readiness, allowing for streamlined registration of subsequent units without the need for repeated regulatory testing.

Handover of 2 EV80 Buses

In March 2025 Pure Hydrogen completed the successful handover of two EV80 Buses to Voyages Indigenous Tourism Australia (VITA). The buses are being used in a tourist operation and have seating capacity of 30 with an additional standing room of 15.



Image 4: One of the 2 EV80 buses delivered in the quarter

Activities Post Quarter-End

Master Supply and Distributor Agreement with GreenH2 LATAM

Following the end of the March quarter, Pure Hydrogen entered into a Master Supply and Distributor Agreement (MSDA) with GreenH2 LATAM, a clean energy company based in Mexico City, marking a significant advancement in Pure Hydrogen’s international expansion strategy. The agreement positions Pure Hydrogen as the preferred supplier of hydrogen infrastructure for two major clean energy projects in Mexico, with a combined value of approximately US\$28 million (A\$44 million).

The agreement outlines the supply of hydrogen equipment, including four 2.5MW electrolyzers, hydrogen compression and refuelling equipment, and hydrogen storage and transport equipment. The equipment is scheduled for delivery in FY2026, with GreenH2 granted exclusive distribution rights in Mexico and Colombia.

This exclusivity is subject to minimum net sales revenue of US\$20 million per year from the sale of Pure Hydrogen-supplied equipment, ensuring alignment of commercial performance with regional growth targets.



Image 5: Delegation from GreenH2 LATAM and Pure Hydrogen team in front of an electrolyser

The collaboration is well-positioned to benefit from supportive policy shifts in Mexico, including the incoming government's stated commitment to increase renewable energy production to 45% by 2030. These evolving conditions provide a favourable backdrop for the adoption of green hydrogen technologies in the region.



Image 6: Ben Kiddle, HDrive's CEO, and Pure Hydrogen team in front of the Taurus Prime Mover at the Smart Energy Conference

Barwon Water HFC truck due for delivery



Image 7: A similar version of the HFC Taurus truck to be supplied to Barwon Water in May 2025

Turquoise Group commences sale of high-quality graphene

Also post quarter-end, leading Australian clean energy technology company Turquoise Group, in which Pure Hydrogen holds a strategic 40% investment stake, confirmed that commercial sales have commenced for graphene powder produced using the company's state-of-the-art methane pyrolysis technology - marking a key milestone in its strategy to supply high-quality graphene powder to meet demand across large global addressable markets.



Image 8: Turquoise Group's graphene powder and samples

The commercial launch follows the use of Turquoise Group's methane plasma pyrolysis process, which aims to provide a sustainable and responsible alternative for the commercialisation of methane gas. Manufacturing trials resulted in the successful production of both hydrogen and graphene powder from TG's commercial demonstration plant in Brisbane, Queensland.


Graphene-enhanced materials and composites are light, strong, and have 'smart' properties linked to graphene's impressive electrical and temperature conductivity. Bringing bulk quantities of high-quality graphene to market has the potential to make a significant impact across multiple industries as part of the clean energy transition. Manufacturing industries where the technology can be applied include batteries and electrical equipment, as well as an enhancing additive for existing manufacturing processes.

Sales pipeline

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

Vehicle and Equipment Sales

KEY CLIENTS	DESCRIPTION	FLEET SIZE	INITIAL ORDER	STATUS	POTENTIAL FOLLOW ON
	Delivered 2 BEV mini-buses	200	2 mini-buses	Delivered	16 buses
	Sales agreement to supply a HFC powered waste collection truck	700	1 refuse truck	Delivered	83 trucks
	Sales agreement for the supply of a Taurus HFC Prime Mover	N/A	1 prime mover	Built expected to be delivered shortly	10 trucks
	Sales agreement to supply two Taurus HFC Prime Movers	13,000	2 prime movers	In build ¹	100 vehicles
	Purchase Order for the T30-200 30- tonne HFC agitator truck	+15,000	1 HFC concrete agitator truck	In build ¹	100 vehicles
	Supply and Distributor Agreement for supply of hydrogen infrastructure valued at US\$28m	N/A	Four 2.5MW electrolyzers, storage / refuelling equipment	Seeking approval for project	Additional electrolyser sales
	Sales agreement for the supply of 5 buses in Ho Chi Minh City	N/A	3 mini-buses 2 coaches 1 electrolyser 1 refueller	Waiting for deposit	10 buses
	Supplying HFCEVs in California	Distributor	1 prime mover 1 refuse truck	In build ¹	50 trucks
	MOU for the supply of FCEV and BEV into the US market	Distributor	-	Awaiting certification ²	100 trucks
	MOU to negotiate the distribution and supply of HFC EV and BEV into California	Distributor	-	Awaiting certification ²	100 trucks

KEY CLIENTS	DESCRIPTION	FLEET SIZE	INITIAL ORDER	STATUS	POTENTIAL FOLLOW ON
	MOU for the supply of battery electric and HFC electric commercial vehicles	Distributor	-	Awaiting certification ²	100 trucks
Others	Multiple parties	N/A	20 ZE vehicles 2 EV70 1 refuse truck	Awaiting confirmation ³	100 vehicles

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

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

3. Awaiting confirmation

Pure Hydrogen Gas Projects

In addition to its hydrogen business, Pure Hydrogen has three significant gas-based energy projects which represent significant value for shareholders.

Australian Gas Assets

As previously stated to the market, Pure Hydrogen has commenced plans to demerge its portfolio of Australian natural gas assets into a separate listed entity, Eastern Gas Limited (proposed ASX code: EGA), via an Initial Public Offering (IPO) (refer ASX announcement 15 November 2024), and as at the date of this report the Company remains committed to this strategy.

The Company has progressed its draft prospectus and associated documentation and is waiting for the right market conditions before launching the IPO. There has been strong interest in the proposed IPO. Eastern Gas will be focused on the development of its asset suite to provide Australians with energy security and a reliable source of power as part of the long-term clean energy transition. Eastern Gas's exploration portfolio at IPO will comprise:

- Windorah Gas Project in the Cooper Basin; 330 BCF 2C Resources with planned short-term works program to undertake well fracture stimulation and testing
- Project Venus, Surat Basin CSG, Queensland; 123 BCF 2C Resources within the Walloon CSG fairway, with planned short-term works program to drill, de-water and flow test up to 2 horizontal wells

Serowe Gas Project

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

- Firm commitments received to raise A\$1,250,000 via a Placement. Funds raised from the Placement will be used to continue flow-rate testing at Project Pitse, expansion of the exploration and appraisal programme and the next phase of the Bankable Feasibility Study to produce Liquefied Natural Gas (LNG) to the Greater Johannesburg market.
- Exploration & Appraisal – Recertification resulted in 42% increase in 2C to 454bcf
 - Desorption testing generated highly encouraging results; samples currently in crushing test
 - Gas sampling showed impressive results: low CO₂ (0.5%) and the presence of Iso-Butane (0.1%)
 - Planning complete for exploration and development wells
- Farm-in Process – Negotiations continue for the farm-in to the Serowe CBM Project

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

Tenement schedule at end of quarter:

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

1. Subject to agreement to sell the permit

Corporate

The Company recorded positive cash flow from operations during the quarter with cash flow of approximately \$398,000 and cash receipts of \$2,164,000 (up 268% on the previous quarter). This is after allowing for directors' fees and related party consulting remuneration of \$101,000. Already in April (after the cash flow reported period) cash receipts have exceeded \$1.3M. As at 31 March, Pure Hydrogen held \$3M cash at bank with undrawn funding of approximately \$8M and has funded several vehicles either fully or partially, that it expects to sell in the coming quarters and convert into cash.

In addition, Pure Hydrogen's majority-owned subsidiary, HDrive International Pty Limited, had received a Loan Facility Agreement with Chevron Equipment Pty Limited for US\$277,200 (\$AUD448,000) to support vehicle funding. The loan was repaid in April 2025.

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

For further information, please contact:

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Managing Director

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

Forward-Looking Statements This announcement may contain 'forward looking statements' concerning the financial conditions, results of operations and business of the Company. All statements other than statements of fact are or may be deemed to be 'forward looking statements'. Often, but not always, 'forward looking statements' can be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 'outlook', and 'guidance' or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement date and expected costs, resources and reserves, exploration results or production outputs. Forward looking statements are statements of future

expectations that are based on management's current expectations and assumptions, but known and unknown risks and uncertainties could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to, price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Disclaimer To the maximum extent permitted by law, Pure Hydrogen and their respective affiliates, related bodies corporate, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, fairness, sufficiency or completeness of the information contained in this quarterly report and expressly disclaim all responsibility and liability for any loss or damage arising in respect of any reliance of the accuracy, fairness, sufficiency or completeness of the information contained in this announcement, or any opinions or beliefs contained in this document. The Company is under no obligation to update or keep the information contained in this announcement current, or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information.

Appendix 5B

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

Name of entity

Pure Hydrogen Corporation Limited

ABN

27 160 885 343

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	(a) Receipts from customers	1,027	1,359
	(b) Other receipts	500	500
1.2	Payments for		
	(a) sales and marketing	(331)	(1,229)
	(b) operations	(187)	(571)
	(c) projects	(354)	(568)
	(d) engineering	(353)	(443)
	(e) administration and corporate costs	(294)	(947)
	(f) inventory	-	(1,811)
	(g) Cost of goods sold	(245)	(961)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	67
1.5	Interest paid	(2)	(9)
1.6	Income taxes paid	-	-
1.7	Government grants and R & D tax incentives	620	1,378
1.8	Other – costs in relation to R & D tax incentive	-	-
1.9	Net cash from / (used in) operating activities	398	(3,235)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(7)
	(d) hydrogen project & vehicle development	(226)	(912)
	(e) exploration & evaluation	(45)	(187)
	(f) investments	-	-
	(g) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (deposit received for sales of a tenement)	-	-
2.6	Net cash from / (used in) investing activities	(271)	(1,106)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	994
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to financing	(107)	(107)
3.5	Proceeds from borrowings	462	462
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to principal portion of lease liabilities	(5)	(55)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	350	1,294

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,533	5,966
4.2	Net cash from / (used in) operating activities (item 1.9 above)	398	(3,235)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(271)	(1,106)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	350	1,294
4.5	Effect of movement in exchange rates on cash held	51	142
4.6	Cash and cash equivalents at end of period	3,061	3,061

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,609	2,081
5.2	Call deposits	452	452
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,061	2,533

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors fees, Consulting fees & Wages.	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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	462	462
7.2	Credit standby arrangements	-	-
7.3	Equity	-	-
7.4	Other (Equity Placement Facility and ATM facility)	8,006	-
7.5	Total financing facilities	8,468	462
7.6	Unused financing facilities available at quarter end		8,006
7.7	<p>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> <p>Please refer to the Corporate Section on page 9 – related to financing by Chervon Equipment of \$462,000.</p> <p>Please refer to ASX Announcement made on 30 September 2024 regarding equity placement facility of \$6 million provided by Long State Capital.</p> <p>Also refer to ASX Announcement dated 5 August 2024 for the ATM facility of \$3 million with Dolphin Capital Partners.</p>		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	398
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(e))	(187)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	211
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,061
8.5	Unused finance facilities available at quarter end (item 7.6)	8,006
8.6	Total available funding (item 8.4 + item 8.5)	11,067
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	NA
<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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 30px;"> Answer: </div>	
<i>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.</i>		

Compliance statement

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

Sign here: 

Print name: Scott Brown

Date: 30/04/2025

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".