



ASX ANNOUNCEMENT

31 January 2025

Q4 FY24 OPERATIONAL ACTIVITY UPDATE

“20% FY24 REVENUE RECEIPT GROWTH”

ASX CODE: VPR

BOARD

Adam Boyd
Executive Chairman

Paul Everingham
Non-Executive Director

Peter Torre
Non-Executive Director

Simon Higgins
Non-Executive Director

ISSUED CAPITAL

10,717M Ordinary Shares
430M Unlisted Options

PRINCIPAL OFFICE

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Kewdale WA 6105

REGISTERED OFFICE

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Executive Chairman

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Highlights:

- Volt received Q4 FY24 Ordinary Revenue receipts of \$1.6 million. Total FY24 Ordinary Revenue receipts were \$5.24 million (Total FY23 comparison \$4.38 million) – up ~20%.
- Volt achieved record annual FY24 Net Cash from Operating Activities (NCOA) of \$1.90 million (Total FY23 NCOA comparison \$1.48 million) – up ~28%.
- Cash at Bank on 31 December 2024 was \$2.3 million.
- The EcoQuip Total FY24 Ordinary Revenue receipts achieved ~67% growth, totalling \$1.95 million (Total FY23 comparison \$1.17 million). EcoQuip increased its deployed MSLT hire fleet.
- The Wescone business Total FY24 Ordinary Revenue receipts of \$3.29 million exceeded the Total FY23 Ordinary Revenue receipts by ~\$0.1 million.
- During Q4, the EcoQuip MSLT trial at the Chevron onshore gas operations in Texas, USA expanded to 8 MSLTs. Chevron USA are undertaking the trial to confirm the opportunity to displace the diesel fuelled light tower fleet supporting the Chevron USA onshore gas operations across West Texas / New Mexico.
- The Volt Board approved the manufacture of 30x new EcoQuip Mobile Solar Light Towers (MSLT) during Q3 FY24. These 30x MSLTs are now scheduled for Perth Workshop assembly completion in March 2025.
- During Q4, EcoQuip and Thiess Pty Ltd (Thiess) initiated MSLT deployments at Thiess contract mining sites. An initial deployment of 2x MSLTs at the Olive Downs site occurred in December 2024. We anticipate a site-by-site roll-out thereafter. In Q3 FY24, EcoQuip and Thiess signed an ‘evergreen’ Plant Hire Contract providing for MSLT deployment across all Thiess contract mining sites.
- New and existing EcoQuip MSLT demonstration trials continued during Q4 FY24. Hire contract negotiations with BHPIO, Westgold and Macmahon advanced.
- Wescone secured a new Africa distribution partner during Q4 FY24, Mineral Innovative Technologies (Pty) Ltd (MIT). MIT has a successful 10-year track record in the African minerals sector supplying assay processing equipment and turnkey design / install of laboratory systems. MIT has a strong historical relationship with key Wescone clients including Anglo American and Assmang.
- During Q4, Volt received a \$0.59 million FY23 ATO R&D Tax Rebate. This increased the total R&D Tax Rebate received in FY24 to \$0.76 million.
- In Q4 FY24, Volt advanced an ATEN Concept Study for the WA Government owned energy retailer and generator, Synergy. The Concept Study highlights technical and commercial viability of installing Volt’s ATEN Waste Heat to Power system at an existing Synergy OCGT power station. The Concept Study will be submitted to Synergy for review and evaluation in early February 2025.

EcoQuip OEM Mobile Solar Light & Comms Towers (100% owned)

EcoQuip is the Original Equipment Manufacturer (OEM) of a “market leading” Mobile Solar Light & Communications Tower (MSLT / MSCT) solution utilising the proprietary EcoQuip Technology Platform.

The EcoQuip MSLT has market-leading illumination and power budget performance, end user telemetry with pre-emptive reliability notifications and remote-control capability. These capabilities have been achieved partnering with US domiciled military fabrication, aerospace electronics and software development partners. The MSLT can deliver the ‘mission critical’ power budget performance required for reliable remote site illumination and autonomous mining communications network reinforcement. The EcoQuip MSLT is a zero OPEX (no fuel or refuelling), zero scheduled maintenance, zero emission solution.

The displacement of hired diesel fuelled lighting plant with a hired EcoQuip MSLT delivers up to a 50% total cost reduction, reduces site based mechanical trades required and achieves significant safety risk mitigation benefits.

Since Q3 2021, EcoQuip has deployed a total of 55x new EcoQuip MSLTs to the Chevron operated Gorgon natural gas facility on Barrow Island, WA. The Barrow Island deployed MSLT fleet displaced the entire diesel fuelled light tower fleet used for 24/7 operations on Barrow Island. The Barrow Island deployment success was followed by a request from Chevron USA to trial the EcoQuip MSLT at Chevron’s USA domiciled onshore gas operations in West Texas. This has now expanded from 2 to 8 MSLTs – 2 units with each of 4 onshore gas drilling teams. The potential EcoQuip MSLT fleet opportunity with Chevron in Texas and New Mexico is significant and exceeds the existing Barrow Island EcoQuip MSLT fleet deployment. The growth potential for EcoQuip in the US market is outstanding and the Company is highly focused on expanding EcoQuip operational footprint in the USA during 2024/25.

EcoQuip continues to work with multiple, high quality resource sector companies to demonstrate the capabilities of the EcoQuip MSLT & MSCT solutions. EcoQuip signed a Plant Hire Contract with Thiess for the deployment of the EcoQuip MSLT & MSCT across all Thiess contract mining operations globally in July 2024. MSLT deployment discussions with Thiess Pty Ltd (Thiess) were initially delayed due a Thiess decarbonisation team leadership change, however confirmation of specific Thiess sites for EcoQuip MSLT deployment are now advancing. Thiess management has requested a site by site staged deployment process. Initially involving a small MSLT site deployment to familiarise site personnel with the capabilities of the MSLT. Thereafter, to displace diesel fuelled lighting plant at that site. 2x MSLT units were deployed at the Thiess Olive Downs mining operations in December 2024. EcoQuip management is delighted to support the Thiess energy transition strategy.

In October 2024, BHPIO extended the existing 2+ Year EcoQuip MSLT trial at BHP’s Pilbara iron ore operations. EcoQuip and BHPIO are negotiating amendments to the original MSLT trial hire contract to provide for an expanded deployment of MSLT limits across the BHPIO Pilbara iron ore operations. These negotiations are ongoing and not concluded at the date of this report. Should these ongoing negotiations successfully conclude, the potential new EcoQuip MSLT & MSCT fleet growth opportunity could be up to ~200 – 300 units.

EcoQuip recently conducted a successful demonstration trial with Westgold and Macmahon Contracting. Contract negotiations have commenced between EcoQuip and these potential future customers.

EcoQuip initiated multiple supply chain and product enhancement initiatives during Q3/Q4 2024 to expand production reliability, capability and develop new OEM components to reduce MSLT / MSCT production costs. The Company is looking forward to communicating these initiatives in greater detail when these initiatives successfully conclude.

Wescone OEM Sample Crushers (100% owned)

The Company’s Wescone business is the OEM of the proprietary W300 sample crusher extensively deployed in the global iron ore and assay laboratory industries. The Wescone OEM offering comprises three sample crushing equipment solutions and installation packages with alternative dimensional product feed acceptance and throughput capabilities.

Wescone sales for Q4 achieved the Company’s budget forecasts. The business continues to supply crushers and service exchange and repair activities for a broad Tier 1 resource sector client base in Australia, Africa and Canada. Wescone ‘end-user’ customers include BHP, Anglo American, Roy Hill, Fortescue, Assmang, Rio Tinto and Glencore.

In January 2025, Wescone concluded negotiations with a new Africa distribution partner, Mineral Innovative Technologies (Pty) Ltd (MIT). Wescone was introduced to MIT during a site visit to Wescone customers, Anglo American and Assmang in 2023. Over a period of 10-years, the MIT owners have successfully established a significant market presence in the supply and installation of sample preparation and assay laboratory equipment to the African minerals sector. MIT also has a significant capability in sample system design, engineering and installation.

MIT has relationships with key Wescone customer personnel including the Kolomela and Sishen iron mines owned by Anglo American and the Beeshoek iron ore mine owned by Assmang.

During Q3 FY24, the previous Wescone Africa Distributor, Solid Process Automation (Pty) Ltd (SPA) failed to comply with agreed payment terms. The recurring payment failures and non-compliance with Wescone OEM QA/QC policy compelled Wescone to terminate the Distribution Agreement. The Wescone debtor exposure to SPA is ~A\$130,000. Wescone holds a security position over SPA and limited guarantee from the SPA sole shareholder, Mr Raynard Meyer. Wescone is continuing to pursue the monies owed.

ATEN Waste Heat to Power – Zero Emission Baseload Electricity Supply (100% owned)

The ATEN Waste Heat to Power technology is an industrial heat recovery / organic rankine cycle turbine system that recovers industrial waste heat otherwise vented to atmosphere to generate zero emission, base load electricity. The Company understands that the ATEN system is eligible for Safeguard Mechanism Credits (SMC) pursuant to the new SMC carbon abatement legislation in compliant installations. ATEN enjoys Australian Innovation Patent certification (AIP # 2020202347).

In Q4 FY24, Volt advanced an ATEN Concept Study for the WA Government owned energy retailer and generator, Synergy. The draft ATEN Concept Study was completed in January 2025.

The ATEN Concept Study highlights the significant technical and commercial viability of installing Volt's ATEN Waste Heat to Power system at an existing Synergy OCGT power station. The Concept Study will be submitted to Synergy for review and evaluation in early February 2025. This activity followed the signing of an agreement with Synergy in Q3 FY24 providing for the technical and commercial evaluation of installing Volt's ATEN Waste Heat to Power system on existing and future Synergy owned Synergy gas fuelled power generation assets. Synergy is WA's largest electricity generator and retailer and owns a fleet of OCGT power generation assets.

As Government Climate Change subsidies accelerate electricity supply network Renewables penetration; electricity supply generators, transmission network owners and customers are increasingly focused on consequent cost increases and incremental supply reliability risks.

In May 2024, the Australian Federal Government released its 'Future Gas Strategy' highlighting the critical electricity supply security role of natural gas fuelled power generation capacity. ATEN Waste Heat to Power is ideally placed to increase baseload reliable generation by the existing operating & connected OCGT power generation fleet by 15% - 30% without any incremental fuel gas requirement.

ATEN has a unique competitive advantage being capable of generating baseload, zero emission incremental electricity for a ~60% lower CAPEX and ~50% lower lifecycle cost compared to annual generation equivalent solar and wind installations.

ATEN is also compatible with and complimentary to existing solar / wind installations connected to remote off-grid and on-grid electricity networks by enhancing system capacity and gas fuelled generation efficiency (+15-30%) necessary to support the reliability / stability of high penetration Renewables and battery storage enabled networks. Further, ATEN has the potential to reduce network requirements for incremental high-cost storage and complex ancillary support systems. In this circumstance the ATEN technical and business case is increasingly compelling.

Alternatively stated, ATEN installed on an OCGT power station supplying on-grid electricity has the potential to displace incremental gas fuel usage (reduced emissions) and/or the need for incremental solar / battery installations designed to generate and store electricity for nightly despatch (reduced CAPEX). The ATEN salient benefits include:

- Increasing OCGT power station efficiency reducing gas consumption and emissions by ~15 – 30%;

- A small site footprint providing for installation on an existing power station site footprint and using existing connection infrastructure significantly reducing approval timelines;
- Short construction period of 6 – 9-months;
- Low LCOE (<A\$65/MWh¹) and low marginal generation cost (~\$25/MWh);
- Materially reduce grid stability risks (providing baseload zero-emission, low-cost supply and system inertia); and
- Avoid potential transmission system and essential services upgrade CAPEX required to connect intermittent Renewables.

The ATEN Waste Heat to Power system also delivers robust, baseload zero emission generation to displace gas fuelled power generation in significant industrial precincts that vent a significant OCGT waste heat resource from compression and electricity generation (i.e.: LNG facility compression & power generation).

Installing an ATEN system on an existing OCGT peaking power station can convert a peaking station to achieve high efficiency and supply low-cost, baseload electricity to displace coal fuelled baseload supply and reduce generation equivalent carbon emissions by ~60%. Peaking power stations are significantly under-utilised sunk capital investments and converting these assets to >95% utilisation at efficiencies of between ~43% - 50% delivers the lowest cost CO₂ abatement available when displacing coal fired baseload generation.

HYTEN – Waste Heat to Hydrogen (100% owned)

Volt's HYTEN Waste Heat to Hydrogen system comprises the ATEN system integrated with either solid oxide, PEM or alkaline water electrolyser sub-systems to produce zero emission hydrogen fuel/feedstock gas. Engineering study activity to date has highlighted that HYTEN can produce zero emission hydrogen for a LOCH² of ~US\$2 – 4/kg. This is a ~50-70% lower cost than unsubsidised "Green Hydrogen" systems powered by new wind and/or solar renewable electricity generation.

The Volt Board remains excited about the potential of the HYTEN technology to facilitate existing LNG facility assets and some power station assets to make a significant contribution to supply hydrogen feedstock for zero carbon fuel production by exploiting waste heat vented to atmosphere at existing energy infrastructure.

To compel the uptake of a zero-emission hydrogen industry, hydrogen must be delivered to markets for a price at least equivalent to traditional SMR hydrogen production cost. The potential for the on-site use of HYTEN zero emission hydrogen to displace fossil fuel derived hydrogen as a zero-emission feedstock for higher value fertilizer, ammonia or fuel refining production is persuasive.

Corporate & Appendix 4C - Salient June Quarter Financial Information

The Company generated positive Operating Cashflow of ~\$0.70 million for the Quarter and held a cash balance of \$2.3 million as at 31 December 2024. Ordinary Revenue receipts totalled ~\$1.59 million. As at the date of this report, the Volt Group cash balance is ~\$2.0 million.

Cash payments for the December Quarter totalled ~\$1.43 million comprising:

- Research & Development and IP - \$0.49 million
- Staff Costs - \$0.30 million
- Manufacturing Costs - \$0.75 million
- Admin, Legal, Other Costs & Grants (net) – (\$0.11) million

Related Party payments for Director services for the Quarter totalled \$111,668 (incl. GST) representing 2-months of Executive Chairman fees & ~4-months NED fees.

End

Issued by: Volt Group Limited (ACN 009 423 189)

Authorised by: The Board of Volt Group Limited

About Volt

Volt Group Limited (ASX: VPR) is an industrial technology company that develops and commercializes ESG focused, zero emission power generation and hydrogen production technologies and next generation auxiliary mining equipment.

The Company's businesses develop and commercialise innovative proprietary OEM equipment delivering "step change" client productivity & cost benefits and reduce scope 1 emissions.

Business Activity Summary

The activities of our businesses include:

-
- **ATEN (100%)** – ATEN is a zero-emission waste heat to electricity generation equipment solution. The ATEN is at an advanced stage of initial commercialisation. ATEN enjoys Australian Innovation Patent certification. Refer below.
 - **HYTEN (100%)** – HYTEN (patent pending) is a zero-emission waste heat to hydrogen solution developed to capture and exploit industrial waste heat (including gas turbine exhaust heat usually vented to atmosphere) and produce low cost, zero emission hydrogen fuel gas. HYTEN comprises the ATEN Waste Heat to Power system integrated with either an alkaline, PEM or solid oxide electrolyser to produce the hydrogen.
 - **Wescone (100%)** – the proprietary owner of the globally unique Wescone W300 sample crusher predominantly deployed throughout the global iron ore sector. Wescone has a successful 25+ year operating track record and recently developed a new crusher with larger dimensional acceptance, reduction ratio and durability specifications.
 - **EcoQuip (100%)** – developer and owner of a 'best in class' Mobile Solar Lighting & Communications Tower equipment solution incorporating robust design attributes including US military spec design & build quality, solar / lithium (LFP) battery storage solution and an advanced power management, data telemetry & control system. EcoQuip solutions are capable of zero emission, high performance mobile illumination, LTE, Wi-Fi mesh and point to point microwave network reinforcement and environmental monitoring and surveillance.
 - **Acquisition / Development Strategy** – The Company actively pursues opportunities to expand its broader zero emission power generation and contract services capability, high yield infrastructure asset footprint & innovative equipment solutions.
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About the ATEN Technology: The ATEN comprises a modular, power generation equipment package capable of harvesting 'low' grade industrial waste heat to generate zero emission baseload electricity.

ATEN generated electricity is expected to significantly reduce 'energy intensive' industry operating costs via the displacement of grid sourced electricity or fossil fuel usage associated with electricity generation. The global industrial complex vents a significant quantity of 'low' grade waste heat to atmosphere. This quantity of unexploited waste heat presents an outstanding opportunity for the commercial roll-out of ATEN.

The ATEN's simple, high efficiency design and modular configuration - developed to maximise its integration capability - provides a low capex, uniquely compatible and scalable solution for the exploitation of 'low grade' industrial waste heat from existing multiple sources. Volt's priority target markets for the commercialization of the ATEN Technology include the resources and industrial processing sectors.

The salient ATEN Waste Heat to Power technology benefits that resonate with power station owners include:

- Baseload, zero emission incremental power generation (Scope 1 Emission reduction) compatible with Solar Hybrid systems with high penetration;
- Levelised Cost of Electricity (LCOE)¹ up to ~50% lower than gas and ~80% lower than diesel generation;
- LCOE¹ ~50% lower than an equivalent annual generation Solar/Battery Energy Storage System (BESS);
- CAPEX ~60% lower than Solar / BESS based on identical annual generation and zero emission performance;
- Hydrogen co-firing compatibility.
- Safeguard Mechanism Credit legislation eligibility; and
- Zero water & operational personnel requirements

The ATEN system is eligible for Safeguard Mechanism Credits (SMCs) in certain circumstances pursuant to Australia's new Safeguard Mechanism legislation designed to reduce greenhouse gas emissions at Australia's large industrial, resource and energy sector asset fleet.

1 Levelised Cost of Energy (LCOE) is based on new ATEN zero emission capacity and operating costs and variable costs of fuelled generation (where relevant) in the WA Pilbara region and the ARENA LCOE calculation methodology @ 8% discount rate and 20-year project life including SMCs (\$25/SMC) and Solar RECs (\$40/REC) as applicable.

2 Levelised Cost of Hydrogen (LCOH) is based on the LCOE methodology above inclusive of OEM supplier & EPC installation estimates of the capital and operating costs of hydrogen production via alkaline water electrolysis in the WA Pilbara region.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Volt Group Limited

ABN

62 009 423 189

Quarter ended ("current quarter")

31 December 2024

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	1,588	5,238
1.2 Payments for		
(a) research and development	(426)	(882)
(b) product manufacturing and operating costs	(328)	(914)
(c) advertising and marketing	(98)	(190)
(d) leased assets	(56)	(225)
(e) staff costs	(305)	(975)
(f) administration and corporate costs	(272)	(902)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	33
1.5 Interest and other costs of finance paid	(10)	(39)
1.6 Income taxes refunded/(paid)	-	-
1.7 Government grants and tax incentives	589	757
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	698	1,901

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(424)	(765)
(d) investments	-	-
(e) intellectual property	(59)	(253)
(f) other non-current assets	(14)	(14)
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	-	16
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(497)	(1,016)
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	(40)	(156)
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	(40)	(156)

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,115	1,547
4.2	Net cash from / (used in) operating activities (item 1.9 above)	698	1,901
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(497)	(1,016)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(40)	(156)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,276	2,276

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	2,276	2,115
5.2	Call deposits	-	-
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)	2,276	2,115

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	112
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.

Payments totalling \$11,000 (incl. GST) were paid to Isapia Pty Ltd, a company related to Mr Simon Higgins, representing 3 months' non-executive directors' fees.

Payments totalling \$14,668 (incl. GST) were paid to Torre Corporate, a trust related to Mr Peter Torre, representing 4 months' non-executive directors' fees.

Payments totalling \$20,000 were paid to Sackville Reach Pty Ltd, a company related to Mr Paul Everingham, representing 6 months' non-executive directors' fees.

Payments totalling \$66,000 (incl. GST) were paid to Renewable Initiative Pty Ltd, a company related to Mr Adam Boyd, representing 2 months' Executive Chairman fees.

Payments totalling \$323 were paid to Loose Produce, a business owned by an associate of Mr Adam Boyd, for office consumables.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	3,000	242
7.4 Total financing facilities	3,000	242
7.5 Unused financing facilities available at quarter end		2,758
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>In April 2022, Volt subsidiary EcoQuip Australia Pty Ltd secured a total of \$3 million in new credit financing facilities with Westpac Banking Corporation. These financing facilities consist of a \$2 million Revolving Equipment Finance Facility and a \$1 million Trade Finance Facility and are secured under a general security agreement. At the end of the Quarter, the facilities were drawn to \$0.242 million.</p> <p>The current interest rates that apply to the above facilities range from 6.21% to 6.36%.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	698
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,276
8.3 Unused finance facilities available at quarter end (item 7.5)	2,758
8.4 Total available funding (item 8.2 + item 8.3)	5,034
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<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>	
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?	
Answer: Not applicable	
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?	
Answer: Not applicable	

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?

Answer: Not applicable

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.

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 January 2025

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 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.