



Altech Batteries
Limited

QUARTERLY REPORT

December 2024

HIGHLIGHTS

CERENERGY® Battery Project Funding Update

- Financing plan and target structure in place
- Funding investment teaser documents and data room established
- Reach out to 10 commercial banks and 2 venture debt funds – all positive interests
- Shortlisting potential lead bank
- Equity Funding – potential sale of minority interest of the project to realise capital and strategic value
- Discussions and draft term sheets shared with investors
- Offtake agreement LOI signed with ZISP

Breakthrough 55% Higher Energy Density Anode Achieved In Silumina Anodes™ Lithium-ion Battery

- Altech achieves 55% surge in energy capacity in Li-ion batteries
- Average energy retention capacity of approximately 500 mAh/g
- Stable battery with sound cycling performance
- Follows Altech previously cracking the “silicon barrier” by achieving 30% energy increase
- Dispersion challenges limited further improvements
- Persistent R&D has now resolved these challenges
- Altech aims to revolutionise the Lithium-ion battery industry

Second Offtake Letter of Intent for CERENERGY® GridPacks

- Strategic Offtake Letter of Intent agreement
- Executed with Referenzkraftwerk Lausitz GmbH (RefLau)
- Joint Venture of utility companies Enertrag SE and Energiequelle GmbH
- Offtake for 30MWh in first year, then rising to 32MWh in subsequent years
- For the first five (5) years of production
- Agreement for Altech to purchase renewable electricity

Third Offtake Heads of Agreement for CERENERGY® GridPacks

- Strategic Heads of Agreement
- Executed with Axsol GmbH (Axsol)
- Certified supplier to NATO
- Offtake for 10MWh in first year, then rising to 30MWh in subsequent years
- Option to increase to 120MWh per subject to availability
- For the first five (5) years of production
- Exclusive Distribution Agreement for Western Defence Industries
- Cooperation for multisystem battery management system (BMS)

Share Placement Raised \$4M

- Placement oversubscribed raising \$4 million
- Issue price of \$0.06 per share, a 50% premium to recent Entitlements Issue on 7 August 2024
- Funds will be used to further progress the CERENERGY® and Silumina Anodes™ Projects

Annual General Meeting

- Held on 26 November 2024
- All Resolutions put to shareholders were carried via a poll

Annual Report To Shareholders

- Lodged with ASX on 15 October 2024 and mailed to all shareholders that elected to receive a copy
- Environmental, Social & Governance Report lodged 15 October 2024
- Both reports are available on the internet at www.altechgroup.com and at www.asx.com.au



CERENERGY® Battery Project Funding Update

Altech announced an update on funding of the CERENERGY® sodium-chloride solid-state battery project in Saxony, Germany.

On 14 June 2024, the Company, through its Germany subsidiary Altech Batteries GmbH (“ABG”), announced the appointment of global big four professional services firm (“funding adviser”) to assist in securing finance for the construction of Altech's 120MWh CERENERGY® battery manufacturing plant in Germany. The project's financing strategy is structured across three key areas: debt, equity, and grants. These sources will cover not only the capital expenditures but also financing costs, working capital, debt service coverage, and an additional contingency for potential business interruptions. See Figure 1.

CEO and MD Iggy Tan Discusses CERENERGY® Funding

Either click the thumbnail below or scan the QR code below to listen to the discussion.



<https://youtu.be/EgMBHp1SRCA>

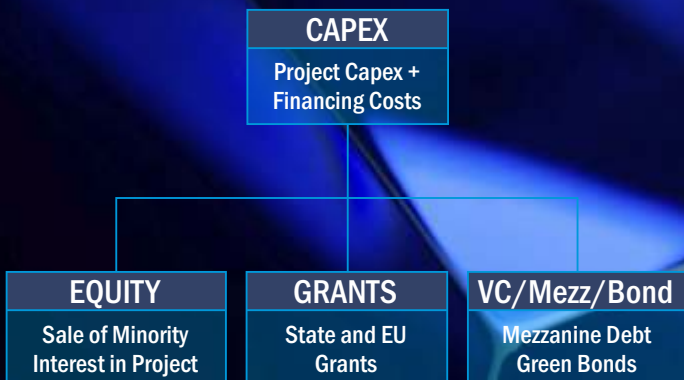


Figure 1. Financing Plan and Structure

Debt Process

A funding invitation document (investment teaser) has been finalised and distributed to various financial institutions for debt funding in the project. The Group has engaged ten commercial banks and two venture debt funds in a first market round, receiving predominantly positive initial feedback. Several of these institutions have expressed strong interest in participating in the financing. The Group is now in the process of shortlisting potential lenders to identify the most suitable financial partners for the project. To support a thorough due diligence process, a secure data room has been set up, providing detailed project information to interested financiers and ensuring full transparency. The DFS financial model has been adjusted to stress-test various funding scenarios tailored to the lending institutions ABG has engaged with. Further steps involve determining the most suitable banks to form a syndicate and appointing a lead bank to guide the lending process. This syndicate will play a crucial role in structuring the financing arrangement to meet the project's requirements.

Equity Funding

In addition to ongoing debt financing efforts, the Group has engaged several equity advisers to support the equity component of the project's funding package. As part of this strategy, the Altech Group plans to divest a minority interest in the project to one or two strategic investors. This partial divestment aims to attract investors who can bring not only capital, but also strategic value to the project, aligning with the CERENERGY® project's long-term growth and sustainability objectives.

The Group is specifically targeting large utility groups, data centre operators, investment funds and corporations that are heavily involved in the green energy transition. These entities are seen as ideal partners due to their strong alignment with the project's focus on sustainable energy solutions, as well as their capacity to provide substantial financial backing.

To date, significant progress has been made in these equity discussions. Several Non-Disclosure Agreements (NDAs) have been signed, allowing for deeper engagement with prospective investors. Altech has also circulated draft term

sheets to a number of interested parties, outlining the proposed terms and conditions for investment. These documents serve as a starting point for negotiations, paving the way for more detailed discussions regarding the potential equity stake and partnership structure.

The strategic decision to divest a portion of the project is aimed at reducing the overall financial burden on the Company while bringing in experienced partners who can contribute to the project's success. By securing both the equity and debt components, the Company aims to finalise the full financing package, ensuring the timely construction and commissioning of the CERENERGY® battery plant. The next steps will focus on advancing these discussions and converting interest into formal commitments, which are crucial for moving forward with the project.

CEO and MD Mr Iggy Tan stated *"The funding stage of any project is the most complex and challenging process of any project. Securing a big four funding adviser with expertise and a global network is a major step in our financing efforts. Altech is advancing both debt and equity discussions, along with offtake agreements, to fully fund the CERENERGY® project. We are seeing strong interest, especially from European banks and potential equity partners"*.

Breakthrough 55% Higher Energy Density Anode Achieved in Silumina Anode™ Lithium-ion Battery

Altech achieved a remarkable milestone in its Silumina Anodes™ battery material technology. The Company is delighted to announce an average 55% surge in lithium battery anode energy capacity, marking a significant breakthrough. By utilising its innovative proprietary technology, Altech has now improved on the previous 30% energy increase, by blending alumina-coated silicon particles (10%) with battery-grade graphite, to create a composite graphite/silicon anode for the lithium-ion battery electrode. Upon activation, this composite material has now exhibited a remarkable 55% increase in capacity compared to the traditional graphite-only anode material. See Figure 2.

In a series of tests, the Altech lithium-ion battery anode material exhibited an average energy retention capacity of approximately 500 mAh/g, which is significantly higher than the average of approximately 320 mAh/g for a normal

lithium-ion battery anode. This represents an average of 55% increase in energy retention capacity. Importantly, the Altech batteries demonstrated good stability and cycling performance, indicating that the technology is highly promising. Altech's technology has the potential to be game-changing and has demonstrated that silicon particles can be modified to resolve the capacity fading caused by both the swelling and first-cycle-capacity-loss problems. Altech's Research and Development team, led by Dr. Jingyuan Liu, achieved this significant breakthrough.

Watch Interview with Dr Jingyuan Liu



<https://youtu.be/N9L5-Nr4T5w>

Altech had previously declared a major achievement in the field of battery technology. The Company reported that it had overcome the "silicon barrier" and had manufactured and evaluated a range of lithium-ion battery anode materials that exhibit a retention capacity of approximately 30% higher than the standard lithium-ion battery anode materials. Following this breakthrough, Altech's research and development laboratory in Perth, Western Australia has been striving to further enhance the technology beyond this initial success.

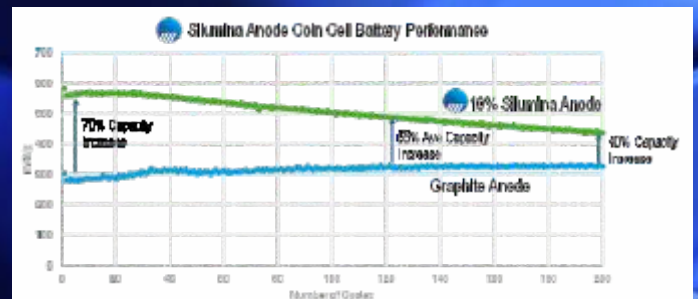


Figure 2. Coin Half Cell Battery Performance Tests Using 10% Silumina Anode Product

As the Company endeavoured to surpass the 30% retention capacity achieved in the previous generation of batteries by increasing the silicon content, it encountered challenges in dispersing the alumina-coated silicon particles. However, Altech managed to overcome these challenges by implementing improvements in organic binders, coating

parameters, and several other innovative solutions. After persistent efforts, the final challenges were eventually resolved, allowing the Company to move forward with the development of the next generation of batteries.



Figure 3. Altech Research and Development Facility, Perth Western Australia

Through laboratory testing of the composite graphite/silicon batteries, Altech was able to substantially overcome previously unresolved impediments associated with using silicon in lithium-ion battery anodes. These impediments include silicon particle swelling, first-cycle capacity loss of up to 50%, and rapid battery degradation. Altech's testing showed that the innovative composite graphite/silicon batteries were able to overcome these challenges, by spherification of the silicon particles. The spherical structure allows the distribution of alumina-coated silicon in graphite voids, hence minimises the electrode layer damaging due to expansion, see Figure 4, and 5. By doing so, via the alumina coating, the negative impact caused by the expansion of silicon is well managed in a lithium-ion battery.

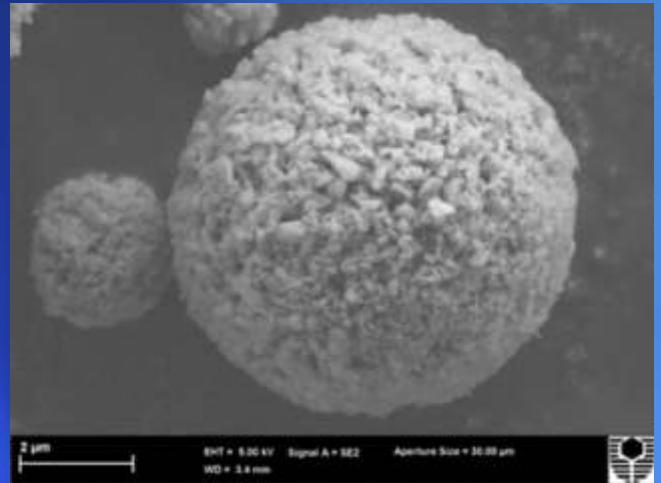


Figure 4. SEM Image, An Alumina Treated Silicon Sphere

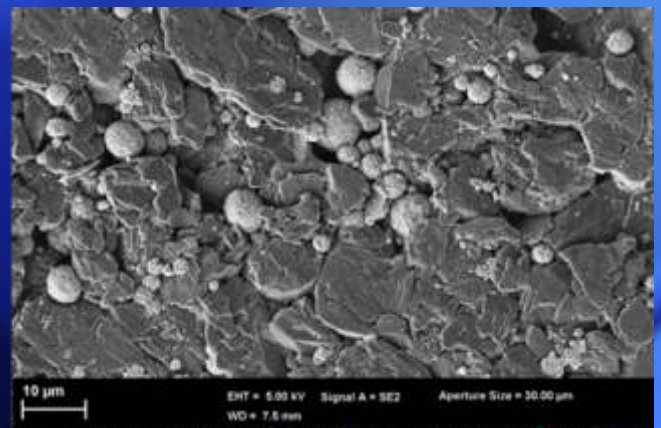


Figure 5. SEM Image, Silicon Sphere Distributed in Graphite Voids

The lithium-ion battery industry has recognised the introduction of silicon in battery anodes as a crucial step in achieving a significant increase in energy density, as well as reducing costs. This is because silicon has approximately ten times the energy retention capacity of graphite, making it an ideal anode material for the next generation of lithium-ion batteries. However, until now, the use of silicon in commercial lithium-ion batteries has been limited due to two critical drawbacks. Firstly, during battery charge, silicon particles expand by up to 300% in volume, leading to particle swelling, fracturing, and eventual battery failure. Secondly, silicon deactivates a high percentage of the lithium ions in a battery, immediately reducing battery performance and lifespan. The industry has been in a race to overcome these obstacles and crack the silicon barrier to unlock the full potential of silicon in lithium-ion batteries.



Figure 6. Silumina Anode pilot plant in Dock 3, Schwarze Pumpe, Saxony

The Company completed a Definitive Feasibility Study for the construction of an 8,000tpa Silumina Anodes™ plant in Saxony, Germany, that included the following economics.

- Pre-tax NPV₁₀ €684 million
- Low capital cost of €112 million
- Attractive Internal Rate of Return of 34%
- EBITDA €105 million p.a.

- Payback (full rate) 2.4 years
- Revenue per annum of €328 million

Altech is in a race to get its patented technology to market. To support the development, Altech has constructed a pilot plant adjacent to the proposed project site to enable the qualification process for its Silumina Anodes™ product. The Company has successfully completed the

construction of the pilot plant and is now in the process of hot commissioning.

CEO and MD Mr Iggy Tan stated *"We are thrilled with the significant progress we have made in overcoming the critical challenges associated with using silicon in lithium-ion battery anodes. Our breakthrough technology represents a major step forward in unlocking the full potential of silicon in lithium-ion batteries, and we believe it has the potential to revolutionise the battery industry. We are currently commissioning a pilot plant to further scale up our technology and bring it to market"*.

Second Offtake Letter of Intent for CERENERGY® GridPacks

Altech announced the execution of a second Offtake Letter of Intent between Referenzkraftwerk Lausitz GmbH (RefLau) and Altech Batteries GmbH. RefLau is a joint venture between utility companies Enertrag SE (Enertrag) and Energiequelle GmbH.

Under this Offtake Letter of Intent (LOI), RefLau will purchase 30 MWh of CERENERGY® energy storage capacity in the first year, then 32 MWh per year thereafter for the next four years of production. As part of the LOI, it was further agreed that Altech will purchase green electricity at competitive prices directly from the partners in the region for the planned production plant.



Enertrag SE is part of the Uckerwerk Energietechnik GmbH group and is a leader in renewable energy, specialising in wind turbines, solar power, and Power-to-Gas systems. Headquartered in Brandenburg, Germany it operates across Germany, France, Ghana, Namibia, Poland, Spain, South Africa, Uruguay, the UK, and Vietnam, integrating battery storage solutions.

Energiequelle GmbH, headquartered in Zossen, Germany, with branches in multiple countries, focuses on renewable

energy projects like wind, biomass, and solar power. The company aims to produce and market green hydrogen, partially converting it back to electricity. It plans a facility near Altech with wind, solar systems, and a direct power line to RefLau.

RefLau, a joint venture involving Enertrag, Energiequelle, and research institutions, aims to develop a reference power plant powered solely by renewable energy, including green hydrogen. It seeks to mitigate supply gaps from solar and wind intermittency, enhancing grid stability with sector coupling and battery storage solutions.

Altech, Enertrag, and Energiequelle plan to collaborate by using green electricity for Altech's battery plant and potentially acquiring Altech's CERENERGY® storage systems. This would stabilise renewable energy output, ensuring continuous power and enabling hybrid power islands. In 2020, Germany's Bundestag and Bundesrat passed laws to phase out coal, compensating the lignite industry and supporting structural changes. The partners are focusing on developing the Schwarze Pumpe industrial park as a pilot for standardised clean energy projects across Europe and beyond.

The partners aim to negotiate electricity contracts to power Altech's planned battery plant with green energy from Enertrag and Energiequelle's facilities. The partnership aims to develop a standard hybrid power island using 80MW of solar and wind energy, incorporating 32 Altech CERENERGY® 1MWh GridPacks, with Enertrag and Energiequelle purchasing the storage units. This then standardised solution is to be applied all over Europe for decentralised energy solutions. These decentralised standalone energy solutions, referred to as an "Energy Island", are capable to support and be integrated into the existing power grid and therefore are considered as the preferred, cost-effective solution.

Enertrag & Energiequelle, being leading utility and energy solution providers in Europe, plan to purchase CERENERGY® GridPack batteries from Altech, with deliveries anticipated to commence in Q4-2026. The purchase includes a 30MWh target for 2027, and discounts based on electricity supply agreements, with performance

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guarantees. Preliminary purchase targets are 30MWh in 2027, 32MWh in 2028, 32MWh in 2029-2031.

Key Terms of the Agreement

- Start of delivery approximately Q4-2026 at the earliest and subsequent to commissioning of the Altech production plant and the Lausitz reference power
- Technical data and guarantees according to the data
- Confidential price per GridPack has been agreed
- Preliminary purchase targets are 30MWh in 2027, 32MWh in 2028, 32MWh in 2029-2031
- GridPack Control Unit as an interface between EMS and BMS included in price

In addition, RefLau, the green hydrogen pilot project joint venture between Enertrag and Energiequelle, plans to purchase 10MWh CERENERGY® GridPack batteries from Altech for its plant in Schwarze Pumpe, which will permit a close working relationship between the companies and enable Altech to enter the important hydrogen business segment in which conventional lithium-Ion batteries cannot be applied due to their safety risk.

Management Comment - CEO Iggy Tan

“The interest shown by RefLau in Altech's technology is a clear signal of growing demand for innovative energy storage solutions, particularly as industries shift toward 100% renewable energy. It's encouraging to see potential customers like RefLau recognising the value of our scalable and reliable battery systems. This second Letter of Intent marks a significant milestone for Altech Batteries as it represents our second offtake agreement for the CERENERGY® GridPack Battery Energy Storage System and more so means that the first two years of production is spoken for and 50% of the 3 following years”.

Third Offtake Heads of Agreement for CERENERGY® GridPacks

Altech announced the execution of a third offtake Heads of Agreement (HOA) between Axsol GmbH (Axsol) and Altech Batteries GmbH.

Axsol is a leading, award-winning provider of integrated renewable energy solutions and is based in Germany. Axsol

leverages its expertise in diverse battery technologies and systems, alongside specialised equipment, to seamlessly integrate solar, wind, hydrogen energy and fuel cell solutions. These advanced energy systems ensure safe and reliable energy supply across multiple industries.

Altech has entered into an exclusive distribution agreement with Axsol to supply the western defence industry with CERENERGY® battery technology. As a certified supplier to NATO and select western allied forces, Axsol's involvement will streamline qualification procedures, enabling early market entry and sales of CERENERGY® batteries. These highly robust, durable and non-flammable batteries are ideally suited for defence applications and government agencies.

AXSOL



Additionally, Altech will collaborate with Axsol to leverage its expertise and know-how in efficiently managing and integrating various battery technologies with multiple energy supply sources using its advanced energy management system, “AXOS.” Future Battery Energy Storage Systems (BESS) are expected to incorporate multiple battery technologies tailored for different applications. As such, smart integration is essential to ensure their efficient, reliable and cost-effective operation.

Key Terms of the Agreement

- Deliveries are expected to commence in Q1 2027 at the earliest, following the commissioning of Altech's production plant.
- Technical specifications and guarantees will align with the provided data sheet
- Minimum purchase targets are set at:
 - 10 MWh in 2027; and
 - 20 MWh in 2028; and
 - 30 MWh annually from 2029 to 2031.
- Subject to availability, maximum purchase targets are:
 - 30 MWh in 2027; and
 - 60 MWh in 2028; and
 - 120 MWh annually from 2029 to 2031.

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- Axsol is the exclusive distribution partner for Altech CERENERGY® batteries to western defence industries.
- Altech and Axsol will collaborate on the development of a multisystem battery management system.

Management Comment - CEO Iggy Tan

"We are delighted to have secured such a competent partner in Axsol, enabling Altech to enter the highly attractive defence-related market segment with our CERENERGY® GridPack Battery Energy Storage System. Axsol's strong interest in our technology highlights the unique advantages of Altech's CERENERGY® Sodium Chloride Solid State Battery technology and the exceptional unique selling points we bring to the market."

Share Placement Raised \$4M

Altech undertook a capital raising during the quarter of \$4 million, comprising the issue of 66,666,667 fully paid ordinary shares in the capital of the Company at an issue price of \$0.06 per Share. This price was a premium of 50% of the issue price to the Company's shareholders in the recent Entitlement Offer conducted on 7 August 24. Participants in the placement also received free attaching listed options (ASX: ATCOC) of 1 option for every 1 share issued with an exercise price of \$0.06 and expiry date of 31 December 2025.

The Placement was managed by Evolution Capital. The costs associated with the Placement was a 6% fee on all funds raised. Evolution Capital also received 8,000,000 ATCOC options for managing the Placement.

The funds raised under the Placement will be used for:

- Securing project finance and bank due diligence process
- Securing offtake for CERENERGY® project
- CERENERGY® environmental and project permitting
- Completion of fabrication of second 60kWh battery prototype for CERENERGY® project
- Finalise commissioning of the Silumina Anodes™ pilot plant
- Preliminary assessment into a 4 GWh factory (Giga factory)
- Corporate costs and working capital.

Managing Director Mr Iggy Tan stated *"We are encouraged by the strong market interest in our current initiatives. In August 2024, we conducted an Entitlements Issue at \$0.04 per share that provided our existing shareholders with a fair opportunity to participate previously. The current placement at \$0.06 per share represents a 50% premium over the recent Entitlements Issue price and Altech does not intend to conduct another Entitlement Issue at the higher price."*

This capital raise comes at an exciting juncture for Altech as it advances the commercialisation of its 120MWh CERENERGY® battery project and nears commissioning of the Silumina Anodes™ pilot plant. A portion of the funds will also be allocated to a preliminary study for a larger 4 GWh battery facility, marking the next significant step towards commercialisation".

The table below outlines the intended use of funds for the \$4M raised via this placement.

Expenditure Item	Amount (A\$)
Securing project finance and bank due diligence process	\$960,000
Securing offtake for CERENERGY® project	\$960,000
Completion of fabrication of second 60kWh battery prototype for CERENERGY® project	\$240,000
Finalise commission of the Silumina Anodes™ pilot plant	\$400,000
Preliminary assessment into a 4 GWh factory (Giga factory)	\$400,000
Corporate and employee costs and working capital	\$800,000
Expenses of the Placement	\$240,000
Total	\$4,000,000



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Company Snapshot

Altech Batteries Limited (ASX:ATC) (FRA:A3Y)
ABN 45 125 301 206

FINANCIAL INFORMATION

(as at 31 December 2024)

Share Price:	\$0.051
Shares:	2,002.5m
Options:	214.8M
Performance Rights:	121.6m
Market Cap:	\$102.1m
Cash:	\$7.2m

DIRECTORS

Luke Atkins	Non-executive Chairman
Iggy Tan	Managing Director
Peter Bailey	Non-executive Director
Dan Tenardi	Non-executive Director
Tunku Yaacob Khyra	Non-executive Director
Uwe Ahrens	Alternate Director
Hansjoerg Plaggemars	Non-executive Director

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Martin Stein

HEAD OFFICE

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SCAN ME

to join the
Altech Batteries
Investor Community
and interact
with Shareholders
& Investors



<https://investorhub.altechgroup.com>



FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims and intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

SCHEDULE OF TENEMENTS

As per ASX Listing Rule 5.3.3, the Company held the following tenements (exploration and mining leases) as at 31 December 2024:

Tenement ID	Registered Holder	Location	Project	Grant Date	Interest end of quarter
E70/4718-I	Canning Coal Pty Ltd	WA Australia	Kerrigan	01/12/2015	100%
M70/1334	Altech Meckering Pty Ltd	WA Australia	Meckering	19/05/2016	100%

RELATED PARTY TRANSACTIONS (APPENDIX 5B – ITEM 6.1)

The amount shown in the item is for the payment of directors' fees inclusive of superannuation, where applicable), to the Company's Managing Director, Non-Executive Directors and Alternate Director, during the quarter.

Authorised by: Iggy Tan (Managing Director)



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Appendix 5B

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

Name of entity

ALTECH BATTERIES LTD

ABN

45 125 301 206

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,101)	(2,210)
(e) admin and corporate costs	(896)	(988)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	40	40
1.5 Interest and other costs of finance paid	(272)	(272)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	553	553
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,676)	(2,877)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2,820)	(3,375)
(d) exploration & evaluation	(211)	(221)
(e) investment in Altech Advanced Materials AG	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments (deferred consideration from 25% sale of subsidiary Altech Industries Germany GmbH)	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Payments for research and development including on CERENERGY® battery	(725)	(1,854)
2.6	Net cash from / (used in) investing activities	(3,756)	(5,450)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,079	12,958
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	(440)	(994)
3.5	Proceeds from borrowings (funding received for subsidiary companies from minority shareholders)	1,375	1,432
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Lease repayments	(11)	(25)
3.10	Net cash from / (used in) financing activities	7,003	13,371

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,561	2,117
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,676)	(2,877)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,756)	(5,450)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,003	13,371
4.5	Effect of movement in exchange rates on cash held	69	40
4.6	Cash and cash equivalents at end of period	7,201	7,201

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	7,169	5,529
5.2	Call deposits	32	32
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)	7,201	5,561

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	(441)
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.

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

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)	-	-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,676)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(211)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,887)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,201
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,201
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
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:	
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:	
<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.

Date: 29 January 2025



Authorised by: MARTIN STEIN – CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

On behalf of the Board of Directors

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.