Quarterly Activities Report

CobaltBlue
green energy technology

29 April 2024

Cobalt Blue Holdings Limited

A Green Energy Exploration Company

ASX Code: **COB**

Commodity Exposure:

Cobalt & **Sulphur**

Directors & Management:

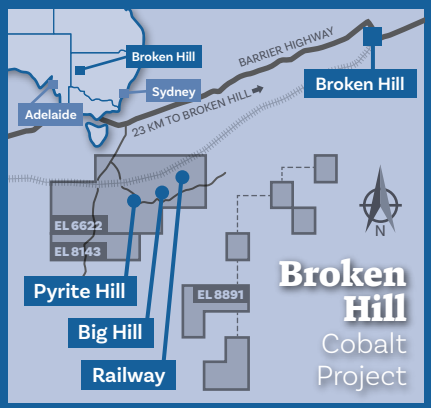
Robert Biancardi	Non-Exec Chairman
Hugh Keller	Non-Exec Director
Robert McDonald	Non-Exec Director
Joe Kaderavek	CEO & Exec Director
Danny Morgan	CFO & Company Secretary

Capital Structure:

Ordinary Shares at 29/04/2024:	**421.7m**
Unlisted Options/Rights	
Options (expiry 23/4/2027):	**43.5m**
Performance rights:	**5.8m**
Market Cap (undiluted):	**$42m**

Share Price:

Share Price at 29/04/2024:	**$0.10**



Cobalt Blue Holdings Limited

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cobalt-blue-holdings

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Highlights

March 2024 Quarterly Activities Report

REFINERY DEVELOPMENT PROGRAM

- Commercial feedstock testwork
- WA Government support
- Refinery Project – IRA Dynamics

BROKEN HILL COBALT PROJECT (BHCP)

- BHCP – Potential Project Partner Announced
- BHCP Review

WASTE STREAMS OPPORTUNITIES

- Hudbay Minerals
- Other

COBALT TRENDS

- Price stability amid a pickup in NCM cathode demand
- Policy settings remain favourable for emerging critical minerals processors

CORPORATE

- Commercial Partner Update
- Investor and marketing presentations
- Expenditure and grants

Refinery Development Program

Commercial feedstock testwork

During the quarter testing of third-party feedstock continued at COB's Technology Development Centre (formerly known as a Demonstration Plant) with five-tonne feedstock samples (representative US/EU market-compliant feedstock from Australian and international sources) being evaluated to produce cobalt sulphate on a 1:50 scale. The testing progressed through to the first large-scale production of cobalt sulphate using feedstocks, which it is expected are like the commercial feedstock the Refinery will be processing in the future.

Process optimisation to support detailed engineering design was undertaken and will be continued through 1H 2024. The focus continues to be on equipment and operating parameters for scale-up to commercial throughputs, reagent and power consumption, trace metal removal reliability, and documentation development for commercial operations.

Metal recoveries and reagent consumption (~ 50% of total expected cash operating costs) directly affect the profitability of the Refinery operations and the test work results achieved support the financial modelling in the initial Refinery Study.

The testing achieved up to 95–97% cobalt extraction and parameter optimisation is expected to increase overall metal extraction.

Leach reagent inputs of acid and oxygen confirmed by the testwork are:

- Acid consumption for hydroxide feed of ~3.5 tonne of H_2SO_4 per tonne of cobalt
- Oxygen consumption for the sulphide feed of ~1 tonne of oxygen per tonne of cobalt

Testing also included evaluation of:

- Materials handling processes
- Leaching extraction of cobalt and nickel
- Trace metal purification of iron, zinc, manganese, and copper
- Separation of cobalt and nickel by solvent extraction
- Production of separate cobalt and nickel sulphate crystals
- Occupational health and safety issues

COB intends to supply battery-grade samples of cobalt and nickel sulphate to interested parties in 1H 2024 to progress offtake negotiations and as an initial step in pre-qualifying the Refinery for commercial purposes. COB intends to produce > 1 tonne of cobalt sulphate samples in 2024 to enable qualification testing by lithium-ion battery manufacturers.

Figure 1 – **Sample A – cobalt sulphide**

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Figure 2 – **Sample B – cobalt hydroxide**

Figure 3 – **Leach tank**

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Figure 4 – **Solvent extraction and cobalt sulphate crystalliser**

Figure 5 – **Cobalt solvent extraction strip cell**

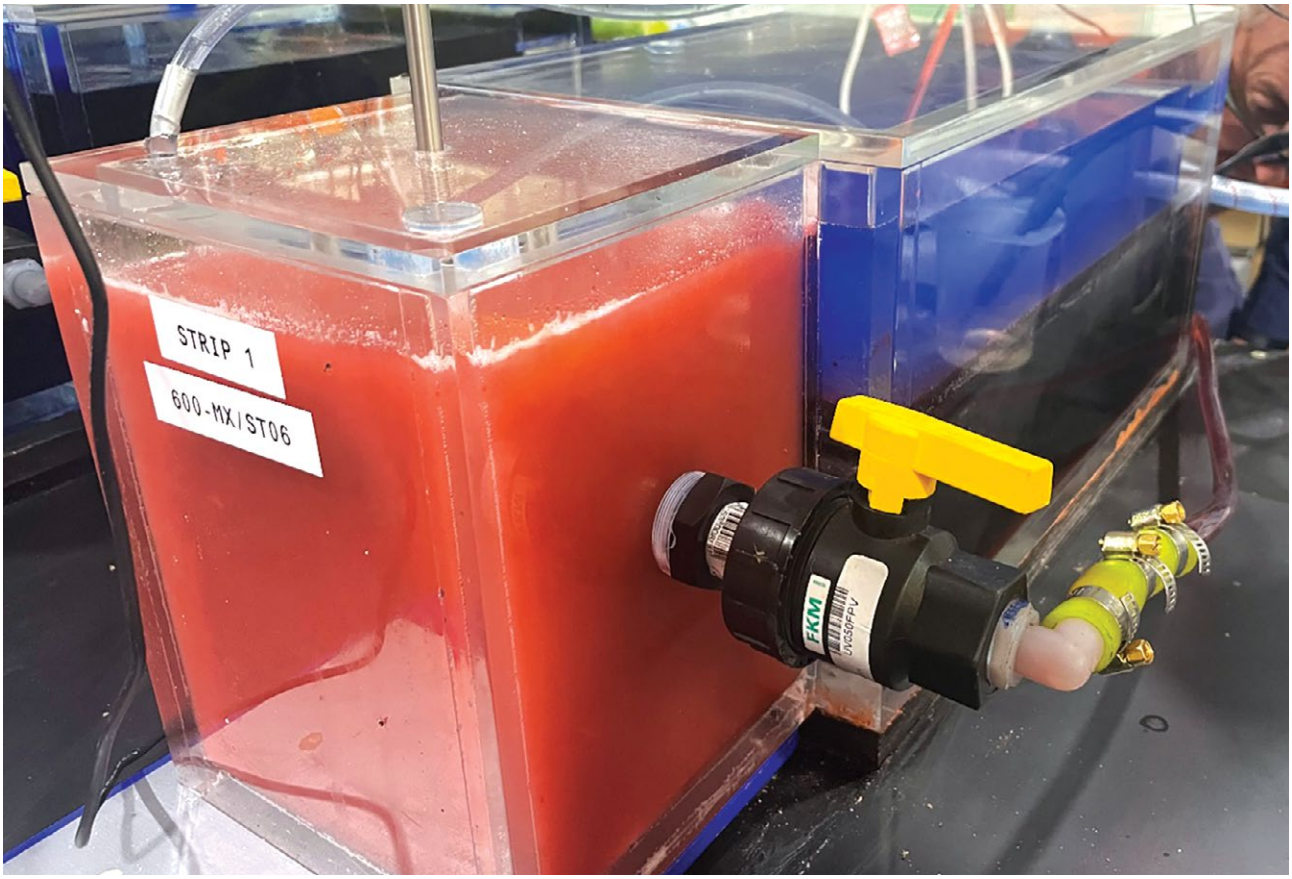

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Figure 6 – **Refinery Project – Cobalt Sulphate produced from commercial third-party feedstock**

WA Government support

During the quarter, the Premier of Western Australia, Roger Cook MLA, provided a letter of support, welcoming COB's and Iwatani's proposal to develop a cobalt-nickel refinery on Iwatani's Kwinana site. The Premier noted the close alignment of the proposed Refinery with Western Australia's Battery and Critical Minerals Strategy and the Diversify WA Economic Development Framework. The Premier stated that the Refinery would *"further establish Western Australia as a national battery material production hub, enhancing the processing capability of critical minerals, and growing international linkages to the battery material supply chain".*

Project support from the WA Premier should help streamline project approvals (notably a modification to the existing site "Works Approval") and financing negotiations with Australian and international entities.

The proposed Refinery location is the Doral Fused Materials site, owned by Iwatani Australia, located in the Kwinana Industrial Area in East Rockingham, WA, near the Fremantle Port. Partnering with an existing property owner on an operational site has clear advantages, namely ready access to power, utilities and infrastructure, favourable industrial zone policy settings, and an existing regulatory environment.

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Figure 7 – **Aerial view of the proposed Refinery project site (owned by Iwatani Australia)**

Figure 8 – **Overview of the proposed Refinery project floorplan**

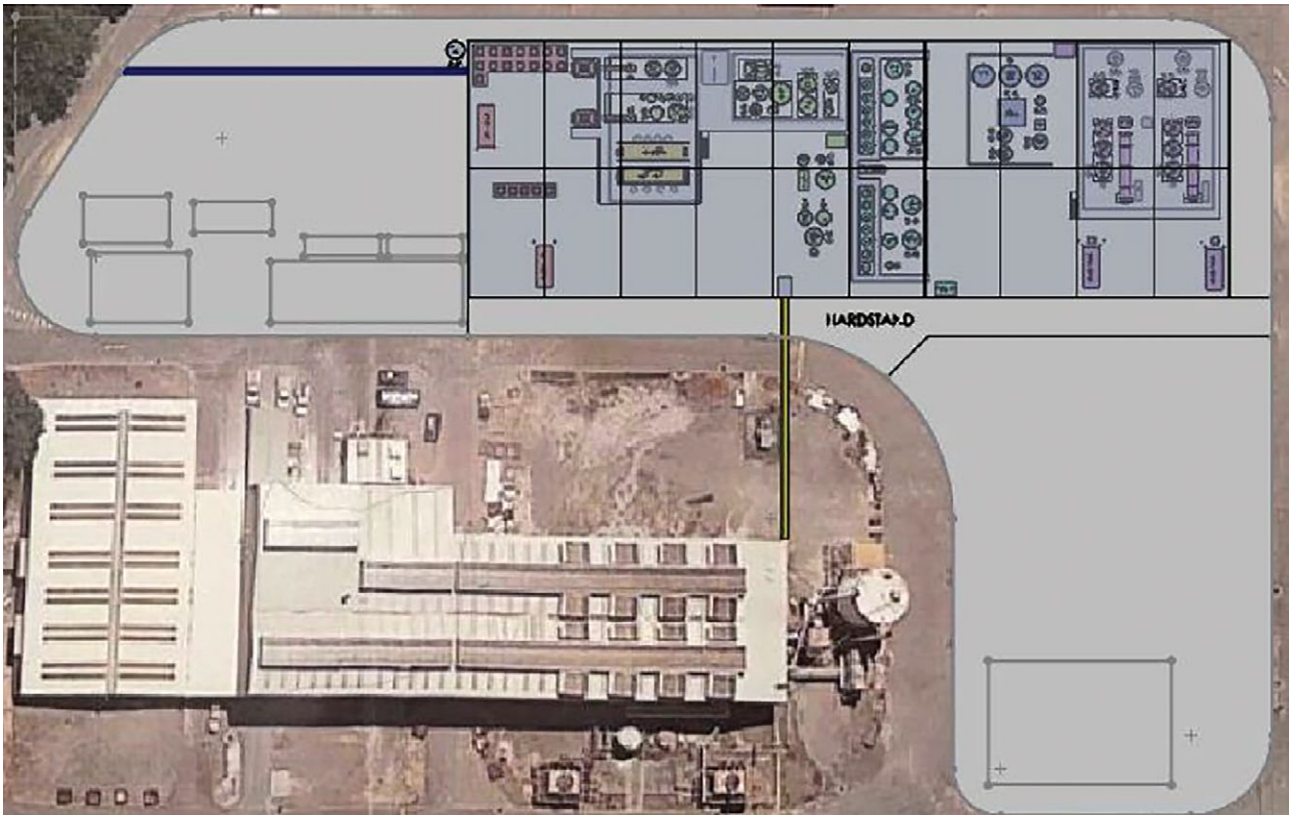

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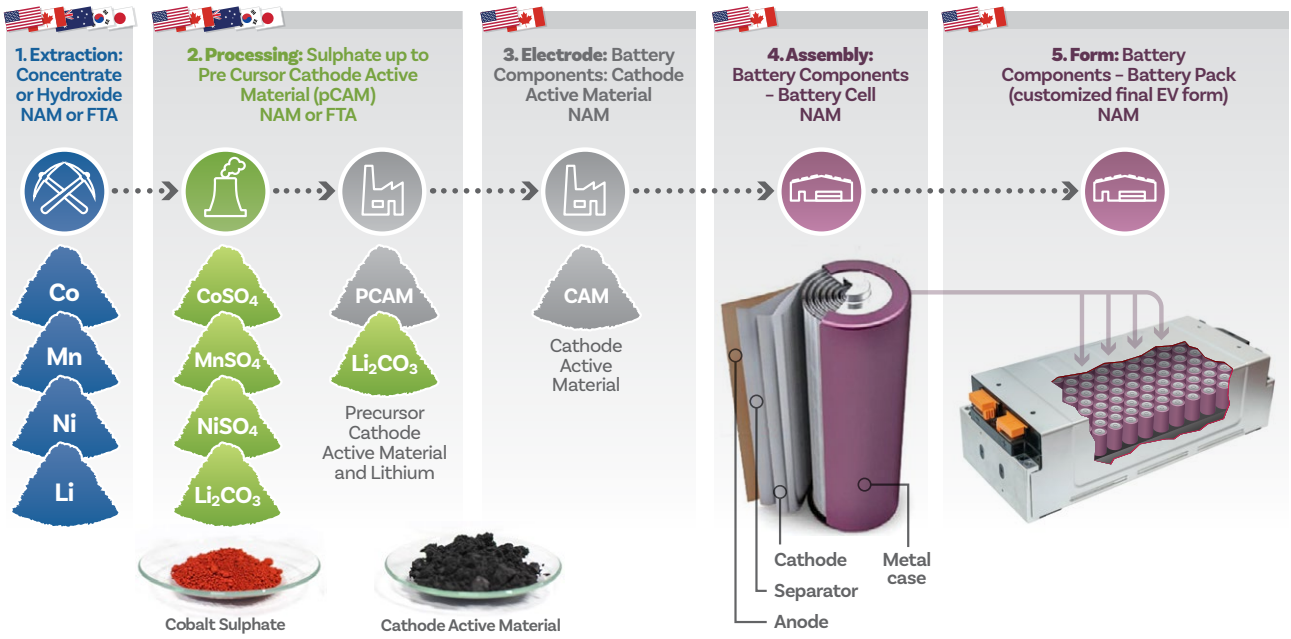
Figure 9 – **District view of the proposed Refinery project site**

Refinery Project – IRA Dynamics

Globally, cobalt is extracted (mined) and then converted into a transportable, high-value form. Over 70% of cobalt is traded as a cobalt hydroxide (typically 26–40% cobalt content), with the market dominated by the Democratic Republic of the Congo (**DRC**). The figure below highlights the key steps in global cobalt processing into the Electric Vehicle (**EV**) battery production chain.

Figure 10 – **Key steps in global cobalt processing into the Electric Vehicle (EV) battery production chain**



Source: Cobalt Blue

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The United States offers US purchasers of electric vehicles (**EVs**) produced or assembled in North America a Clean Vehicle Credit (**CVC**) (tax credit) of up to US$7,500 per vehicle. To qualify, the vehicle must satisfy several requirements, including:

1. At least 70%, by value, of the total critical minerals (cobalt and nickel are defined as critical minerals) contained in EV batteries placed in service in 2026 (increasing to 80% from 2027) must be extracted or processed in the United States, Australia or another country with which the US has a Free Trade Agreement (**FTA**).
2. Starting in January 2025, EVs with batteries that contain critical minerals extracted, processed, or recycled by a "Foreign Entity of Concern" (**FEOC**) (a company owned or controlled by North Korea, China, Russia, or Iran) will not qualify for EV tax credits.

The EV tax credits expire for EVs placed in service after 2032. COB's review and conceptual analysis of the IRA regulations and guidelines in relation to the processing of feedstock at the Refinery are as follows:

Refinery Feedstock Source Material / Processing	IRA CVC Implications[1]
a. Australian extracted material Critical Minerals extracted within Australia and processed at the Refinery.	CVC requirements are satisfied.
b. Other FTA country extracted material Critical Minerals extracted in a US FTA Country and processed at the Refinery.	CVC requirements are satisfied.
c. Non-FTA country extracted material Critical Minerals extracted in a non-FTA country and processed at the Refinery – provided Refinery processing and subsequent processing in the US or an FTA country account for >50% of the value added through processing.[2]	CVC requirements are satisfied.

Broken Hill Cobalt Project (BHCP) Activities

BHCP – Potential Project Partner Announced

During the quarter, COB announced Iwatani Corporation as its potential partner in developing the BHCP (subject to final agreement). Iwatani Corporation is already a potential partner for the Refinery (see ASX Announcement 01 December 2023: Iwatani Corporation to partner on Cobalt-Nickel Refinery). The finalisation of a binding agreement would align both projects, enabling the Refinery to commence and expand production, initially with third-party feedstock (target date late 2025), potentially followed by any BHCP-sourced cobalt intermediate feedstock. This staged expansion of an integrated BHCP and Refinery will potentially create a top-10 global cobalt refinery.

Iwatani Corporation is a leading Japanese multinational company specialising in producing and trading commodities. Iwatani has a global presence with operations in several countries. They have established partnerships and collaborations with companies worldwide to advance their technology expertise further and explore new markets. Iwatani also has a large trading arm that procures lithium, cobalt, manganese, and other raw materials worldwide for cathode material supplied to their Japanese partners in major global Electric Vehicle markets, including the United States. Iwatani has a market capitalisation of approximately US$3 billion.

Through its Australian operations, Iwatani has been producing titanium minerals and zircon sand products at its mineral sands operations in Western Australia. It is also a zirconia producer with downstream processing operations, transforming zircon sand into high-value zirconia products.

COB and Iwatani will use their best endeavours to enter into binding agreements on or before 30 April 2026, covering matters such as:

- the establishment of a special purpose joint venture company to own and operate BHCP.
- an investment agreement where the parties agree to provide equity and arrange debt financing required for the construction of BHCP.
- product marketing and offtake arrangements.
- the determination of the consideration Iwatani will pay to enter the joint venture.
- the terms for COB's role as manager of the joint venture and general operation of joint venture operations.

1 *Based on no involvement by a Foreign Entity of Concern, current proposed US tax regulations and no changes to the IRA or associated legislation.*

2 *Japan has recently been granted US FTA Status for the purposes of the IRA. Iwatani Corporation is a Japanese company.*

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BHCP – Review

During the quarter, COB announced that the technical work packages defining the BHCP Definitive Feasibility Study (**DFS**) were nearing completion. However, given current battery minerals pricing, particularly cobalt metal trading at US$12–14/lb, and the current inflated capital cost environment, the BHCP (in its current form) was unlikely to attract project financing.

Rather than deliver a DFS that effectively "sits on the shelf", waiting for a future upturn in the macro environment, the COB Board paused completion of the DFS (in its current form) and requested management to undertake a Review to assess the viability of a condensed higher margin project. The Review will likely make substantial use of the extensive library of technical studies, reports and other work undertaken for the DFS and will include:

1. Reducing the mining inventory to higher grade material
2. Targeting lower strip ratios by reducing the pit sizes
3. Targeting lower start-up capital costs by optimising the mining fleet, supporting infrastructure, and process plant throughputs of 1–3 mtpa
4. Target a starter project with a minimum operating life of 10–12 years, with the option to continue thereafter should economics be favourable.

The progressive completion of technical studies supporting the current form of the BHCP will naturally reduce expenditures on external technical consultants. In addition, staff reductions will be undertaken to create a fit-for-purpose headcount for the progression of the BHCP Review, the Refinery Pre-Development Studies, and the assessment of Cobalt in Waste Streams Projects.

The studies underpinning the previously released estimates of Ore Reserves may change in the Review. Accordingly, the Company withdrew the Ore Reserve estimates. However, the Company confirmed it is not aware of any new information or data that materially affects the information included in the BHCP Resource Update, dated 30 November 2023 (see ASX Announcement 30 November 2023: Market Update: Broken Hill Cobalt Project Mineral Resource Estimate) and all material assumptions and technical parameters underpinning the previously released estimates of Mineral Resources continue to apply and have not materially changed.

COB's view remains that the cobalt market will tighten, and fundamentals will improve, supporting higher long-term sustainable metal pricing compared to current levels.

Waste Stream Opportunities

COB is seeking to leverage its patented flowsheet for the extraction of sulphur and battery metals from mine waste. The sale of recovered products covers the cost of rehabilitation and provides a source of battery materials.

Hudbay Minerals

During the June 2023 quarter, COB announced that it had entered a testwork co-operation agreement with Hudbay Minerals Inc. (**"Hudbay"**) regarding Hudbay's wholly owned Flin Flon tailings storage facility in Manitoba, Canada. COB's subsequent testwork on Flin Flon tailings successfully achieved >90% conversion of the pyrite into pyrrhotite and elemental sulphur.

Testwork studies continued during the quarter, with Hudbay requesting additional testwork studies, which are expected to be completed next quarter.

Other

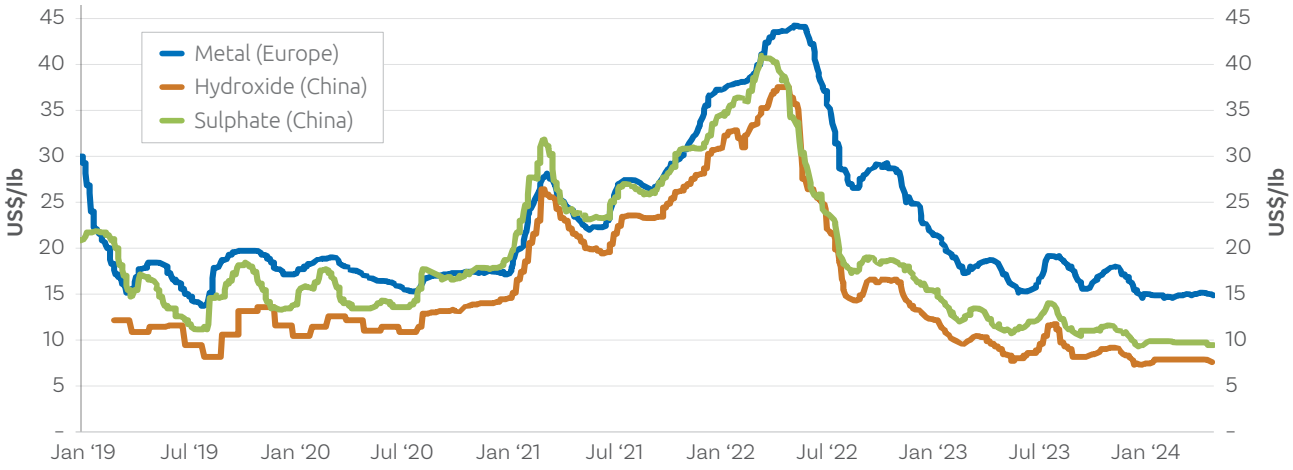
COB continues to evaluate re-mining opportunities within Australian and Internationally.

Cobalt Trends

Price stability amid a pickup in NCM cathode demand

The cobalt metal price has hovered around a cyclical low of US$13.50/lb since the end of 2023. Although the market remains in oversupply due to an influx of Chinese-controlled supply from the Democratic Republic of Congo (**DRC**), the March quarter saw elevated levels of buying compared to past quarters. This is because the sharp fall in cobalt and nickel prices over the past year triggered an uplift in NCM cathode orders as manufacturers' costs became more competitive vs. non-nickel/cobalt-bearing chemistries such as Lithium Iron Phosphate (**LFP**).

Figure 11 – **Cobalt prices have remained stable since 4Q23**



Source: Fastmarkets

Policy Settings remain favourable for emerging critical minerals processors

Global legislation remains a key tailwind for COB's long-standing strategy and investment in critical minerals processing. Over the past several months, Allied governments' commitments to achieving greater raw materials independence have only intensified amid rising global tensions that raise concern over supply chain security.

In March 2024, the European Council approved and adopted the Critical Raw Materials Act (**CRMA**) which is expected to come into law in May 2024. The CRMA aims to increase reliable access to critical raw materials via two key mechanisms:

- mandating targets for domestic mining, processing, and recycling to be reached by 2030, and
- limiting the EU's imports from individual non-member states or nations to reduce single-source over dependencies has clear international implications by incentivising EU consumers to seek sustainable offtakes from Allied countries.

In the US, taking into account the current pipeline of projects, Benchmark Minerals Intelligence projects that IRA-compliant cobalt sulphate supply will meet just 19% of North America's regional demand by the end of the decade.

The US and EU policies are expected to increase the desire of US and EU EV makers to source compliant battery raw materials, particularly from 2026.

The Commonwealth Government's commitment to maintaining a favourable policy environment for emerging suppliers is another important support factor in Australia. Over the past few months, the Commonwealth Government has conditionally approved over $1.4bn in loans administered under the Critical Minerals Facility.

Corporate

Commercial Partner Update

Project partner and offtake discussions continued during the quarter.

Investor and marketing presentations

COB conducted an investor webinar during the quarter. The webinar provided an update on COB's activities, including the Refinery project and the BHCP.

Expenditure and grants

COB's activities primarily relate to the exploration and evaluation of the BHCP. There were no activities related to production or development. During the quarter, COB incurred[3] $2.4m on exploration and evaluation activities, primarily relating to technical services, including demonstration plant operations and other DFS works.

COB's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1, which constitutes directors' fees and salaries.

In December 2022, COB was awarded a grant of up to $15m through the Critical Minerals Accelerator Initiative (**CMAI**) for the BHCP by the Australian Government. COB has received $10.5m, with the next instalment of $3m expected in the June 2024 Quarter.

COB received a $4.3m R&D tax rebate from the Australian Tax Office during the quarter.

3 *Refers to expenditure incurred on an accounting accruals basis as distinct from expenditure reported in the Appendix 5B, which refers to expenditure on a cash basis. The amounts were extracted from the unaudited records of the COB Group.*

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Previously Released Information

This ASX announcement refers to information extracted from the following announcements, which are available for viewing on COB's website http://www.cobaltblueholdings.com:

- 26 February 2024: BHCP and Refinery Update
- 19 January 2024: Cobalt Nickel Refinery Project Update

COB confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and, where applicable in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. COB confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

Tenement Holding

The COB Group held the following mining tenements at the end of the quarter:

Tenement	Location	Interest at end of quarter
EL 8891	Broken Hill Region, New South Wales	100% legal and beneficial interest
EL 6622	Broken Hill Region, New South Wales	100% legal and beneficial interest
EL 9254	Broken Hill Region, New South Wales	100% legal and beneficial interest
EL 8143	Broken Hill Region, New South Wales	100% legal and beneficial interest
EL 9139	Broken Hill Region, New South Wales	100% legal and beneficial interest
ML 86	Broken Hill Region, New South Wales	100% legal and beneficial interest
ML 87	Broken Hill Region, New South Wales	100% legal and beneficial interest

No tenements or farm-in or farm-out agreements were disposed of during the quarter.

Cobalt Blue Background

Cobalt Blue is a mining and mineral processing company focussed on the development of a Cobalt-Nickel Refinery in Western Australia, the Broken Hill Cobalt Project in New South Wales, and Cobalt in Waste Streams Projects with a view to global opportunities contained in mine waste.

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include but are not limited to cobalt metal price volatility, timely completion of project milestones, funding availability, and government and other third-party approvals. The Company is not obligated to release any revisions to any "forward-looking statement" publicly. To the maximum extent permitted by law, COB and its respective advisers, affiliates, related bodies corporate, directors, officers, partners and employees expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by any person as a result of their reliance on this ASX announcement and the information in this ASX announcement being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise.

Looking forward, we would like our shareholders to keep in touch with COB updates and related news items, which we will post on our website, the ASX announcements platform, as well as social media such as Facebook (f) and LinkedIn (in). Please don't hesitate to join the 'COB friends' on social media and to join our newsletter mailing list at our website.

This announcement was approved by the Board of Directors.

For more information, please contact:

Joel Crane
Investor Relations/Commercial Manager
joel.crane@cobaltblueholdings.com

Appendix 5B

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

Name of entity

COBALT BLUE HOLDINGS LIMITED

ABN	Quarter ended ("current quarter")
90 614 466 607	March 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	75	75
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(612)	(2,016)
	(e) administration and corporate costs	(615)	(1,763)
	(f) Kwinana Refinery Project expenditure	(745)	(1,425)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	53	238
1.5	Interest and other costs of finance paid	(182)	(187)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST received/(paid))	45	(550)
1.9	**Net cash from / (used in) operating activities**	**(1,981)**	**(5,628)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	(2,896)	(15,135)
	(e) investments	-	-
	(f) other non-current assets	(11)	(27)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Research and development incentive refund & government grants)	4,342	10,025
2.6	**Net cash from / (used in) investing activities**	**1,435**	**(5,140)**

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	-	14
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of lease liabilities)	(73)	(214)
3.10	**Net cash from / (used in) financing activities**	**(73)**	**(200)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,267	15,616
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,981)	(5,628)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,435	(5,140)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(73)	(200)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,648**	**4,648**

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	78	83
5.2	Call deposits	4,570	2,184
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	-	3,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,648**	**5,267**

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	168
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.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
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.

On 17 January 2020 the Company executed agreements with American Rare Earths Limited (ASX: ARR) to acquire 100% ownership and legal title of the Broken Hill Cobalt Project (including all tenements). The consideration included a five-year $3,000,000 secured promissory note (PN) issued to ARR, with interest of 6% per annum payable in years 4 and 5. The PN can be repaid by the Company at any time in whole or in part without penalty. Once the PN is repaid in full, the security will be extinguished.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,981)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,896)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,877)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,648
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,648
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.95

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: On 18 April 2024, the Company announced that it had raised A$5.0 million (before costs) via a share placement. The Company also expects to receive its next Commonwealth Government CMAI grant instalment of A$3.0 million during the next quarter.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Based on its response to question 8.8.2 above, the company expects to be able to continue its operations and meet its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29/4/2024

Authorised 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 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.

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