

## SEPTEMBER 2024 QUARTERLY REPORT

### QUARTERLY HIGHLIGHTS

#### Battery Grade High Purity Manganese (HPMSM) Development – Louisiana, USA

- Element 25 (**E25**) selected for award negotiations for a **US\$166 million grant** from the U.S. Department of Energy (**DoE**) under the Battery Materials Processing Grant Programme.
- Once finalised, this grant would support construction of its HPMSM facility in USA.
- The grant is in addition to the US\$115M already committed by offtake partners General Motors LLC (**GM**) and Stellantis N.V. (**Stellantis**).
- E25's execution team is working to confirm the project schedule, subject to grant finalisation.

#### Butcherbird Manganese Operations, Western Australia

- Collaboration with Scania and Regroup in world-first launch of autonomous fleet of in-pit mining trucks at Butcherbird.
  - Implementation of autonomous trucks is expected to deliver improved productivity, reduced carbon intensity through improved fuel efficiency, enhanced safety and lower costs compared to a traditional mining fleet.
  - Battery electric vehicle (**BEV**) to be rolled out as a water truck to collect important operational data for future transition to a fully electric mobile fleet.
- Resource infill drilling completed at Butcherbird, with 216 percussion drill holes for 6,203m, targeting infill of existing inferred resources.
  - All assay results received and compiled for a Mineral Resource re-estimation and subsequent Ore Reserve update.
  - Drilling, assay and geological logging results confirmed continuity of mineralisation within the existing Butcherbird mineral resources which form the planned mining areas for expanding operations to 1.1Mtpa.
  - Resource upgrade underway with MEC Mining appointed to complete updated Mineral Resource Estimate (MRE) and Ore Reserve.

#### Corporate

- Non-binding Memorandum of Understanding signed with Nissan Chemical Corporation (**NC**) and NC Tokyo Bay Corporation (**NCTB**) to complete HPMSM Feasibility Study (**HPMSM FS**).

#### Element 25 Limited

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## HPMSM PROJECT EXECUTION

### HPMSM project selected for US\$166M grant from U.S. Department of Energy

In September 2024, Element 25 announced it had been selected for award negotiations for a **US\$166 million** grant from the U.S. Department of Energy (**DoE**) under its Manufacturing and Energy Supply Chains (**MESC**) Battery Materials Processing Grant Programme<sup>1</sup>.

This funding will support the construction of its proposed battery-grade high-purity manganese sulphate monohydrate (**HPMSM**) facility in Louisiana, USA. The grant application was submitted under the DoE's Battery Materials Processing Grant Programme of the Office of Manufacturing and Energy Supply Chains, which is funded by the Bipartisan Infrastructure Law. The program is designed to provide grants for battery materials processing to ensure that the United States has a viable battery materials processing industry.

The grant is in addition to the US\$115 million already committed by offtake partners GM and Stellantis and forms a key element of Element 25's financing strategy. Element 25 has been co-ordinating a process to secure the balance of funding for the project's construction costs, which were estimated in the Company's April 2023 Feasibility Study<sup>2</sup> at US\$289 million.

The execution team is working to confirm the project schedule, subject to grant finalisation.

### BUTCHERBIRD PROJECT

As outlined in the Feasibility Study published in January 2024 (**BBX FS**), Element 25 intends to construct a large-scale processing facility at Butcherbird to produce a nominal 1.1Mt per annum of high-quality manganese oxide concentrate, which will be targeted at customers in the downstream steel industry<sup>3</sup>.

The project execution team is currently working to deliver all aspects of this project (**BBX Project**) as quickly and effectively as possible.

### Autonomous Mining Fleet

As part of the mine expansion planning, in October 2024, Element 25 announced planning is underway for the launch of Scania's world-first fleet of autonomous in-pit mining trucks at its 100%-owned Butcherbird Mine, as part of a collaboration between Element 25, Scania and Australian services provider Regroup<sup>4</sup>.

The world-first fleet of 11 autonomous rigid G 560 8x4 tippers, transporting manganese ore and waste material for Element 25 at Butcherbird, is targeting commencement in 2025, in line with the planned expansion of the Butcherbird Mine. Scania, Regroup and Element 25 are finalising the details of this solution to align with the expansion.

<sup>1</sup> Reference: Company ASX Release dated 24 September 2024

<sup>2</sup> Reference: Company ASX Release dated 12 April 2023

<sup>3</sup> Reference: Company ASX Release dated 23 January 2024

<sup>4</sup> Reference: Company ASX Release dated 7 October 2024



Figure 1. Element 25 Managing Director Justin Brown (left), Scania CEO Christian Levin (centre), and ReGroup CEO Michael Still (right) at Scania Head Office in Stockholm, Sweden.

Implementation of autonomous mining vehicles at Butcherbird is expected to deliver improved productivity, reduced carbon intensity through improved fuel efficiency, enhanced safety and lower costs compared to a traditional mining fleet. The rollout is intended as a stepping stone on Element 25's journey to fully electric autonomous ore haulage at Butcherbird. In order to support the optimisation of site power infrastructure and planned renewable energy generation at Butcherbird, the programme will also include the roll-out of a fully battery electric vehicle (**BEV**) equipped as a water truck. This vehicle will provide important operational data, particularly around duty cycles and charging infrastructure, which will inform a future transition to a fully electric mobile fleet at Butcherbird.

Automation of mining transport at Butcherbird will offer improvements in operational safety, sustainability, and logistical efficiency, as well as reducing energy requirements, mining footprint and infrastructure requirements. The solution is expected to reduce operational costs and, therefore, provide significant advantages across all aspects of the business.

## Butcherbird Infill Drilling Completed

The Butcherbird Project hosts a global mineral resource of more than 260Mt of manganese ore<sup>5</sup>. Current Butcherbird Ore Reserves are based around Mineral Resources within granted Mining Lease M52/1074,

<sup>5</sup> Reference: Company ASX release dated 29 September 2023.

of which less than half have been drilled out to a sufficient density to meet the requirements for Measured and Indicated classifications. The balance is classified as Inferred.

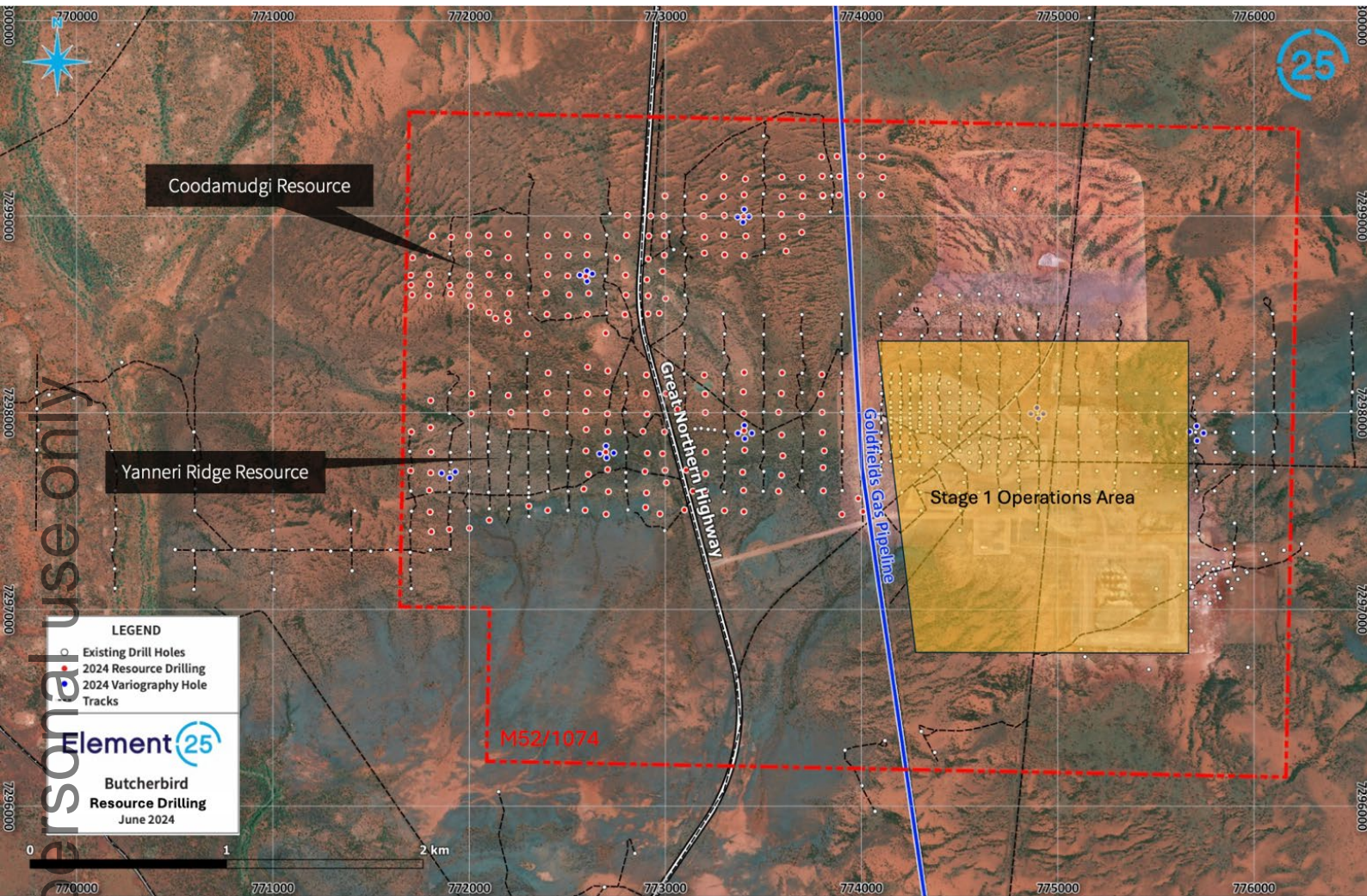


Figure 2. Drillhole collar location plan summarising existing and new drillhole collar locations.

Element 25 completed resource infill drilling at Butcherbird, with 216 percussion drill holes for 6,202m targeting infill of existing inferred resources. The goal of the programme was to confirm the continuity of mineralisation and to provide a basis for an updated mineral resource estimate.

Drilling further confirmed the geological model and, importantly, the continuity of mineralisation - a key attribute of the lateritic manganese mineralisation at Butcherbird. The drilling has also provided sufficient data density to underpin a re-evaluation of Resources and Reserves to support the planned expansion of the manganese concentrate operation at Butcherbird, as outlined in the BBOX FS.

Full assays have been published in a separate report<sup>6</sup> and MEC Mining have been appointed to undertake the updated mineral resource estimate which will then form the basis for a revised mine schedule and reserve statement to be released as soon as practicable. This is an important step to support project financing activities for the BBX Project.

<sup>6</sup> Reference: Company ASX Release dated 19 June 2024

## Lake Johnston

As previously announced<sup>7</sup>, the Company faced an Application for Forfeiture by Cacique Resources Pty Ltd (**Cacique**) affecting its E63/2027 licence at the Company's 100% owned Lake Johnston Project (**Project**). The application for forfeiture has been dismissed and this matter is now resolved.

During the quarter, Element 25 continued exploration activities at its Lake Johnston Project to follow up on targets defined in an earlier study.

On-ground investigations by Element 25 personal have confirmed pegmatite occurrences within the project area. Although no economic lithium or spodumene has been located to date, the project remains prospective for lithium and exploration is continuing.

## BUSINESS DEVELOPMENT

### MOU for Japanese HPMSM facility

Element 25 has signed a non-binding Memorandum of Understanding (**MOU**) with Nissan Chemical Corporation (**NC**) and NC Tokyo Bay Corporation (**NCTB**) to complete a feasibility study into a battery grade HPMSM facility to be located at the existing NCTB site in Chiba prefecture, Japan<sup>8</sup>.

The potential for an HPMSM facility to be built using the unique E25 flowsheet supplied with Butcherbird manganese concentrate fits well with the Company's strategy of building multiple refineries to serve various global markets.

Key synergies can be realised by co-locating Element 25's low-emission technology and process at NCTB, including:

- NCTB operates a sulphuric acid plant at the Chiba production facility, which can supply acid to the proposed project.
- NCTB has substantial ancillary infrastructure, utilities and services that can be provided to the HPMSM project.
- NCTB is located in Tokyo Bay and has private berths that can handle both liquid and bulk cargo, providing important logistics solutions.

The NCTB site in Chiba offers unique opportunities for the potential co-location of an HPMSM facility. In addition to the production sulphuric acid at the Chiba site, NC also produces sulphuric acid at both their Aichi and Toyama prefecture facilities, as well as other key reagents at the Toyama prefecture facility, all key inputs into the Element 25 process. NCTB also generates CO<sub>2</sub>-free power via an established co-generation unit attached to the acid plant. Both power and steam can be supplied to Element 25 without the requirement for significant additional capital works. All other required utilities, including natural gas, water and sewer services are also available at the NCTB site, in addition to substantial ancillary infrastructure and services.

<sup>7</sup> Reference: Company ASX release dated 31 January 2024

<sup>8</sup> Reference: Company ASX Release dated 3 September 2024

Japan has a long and proud history in automotive excellence including the production of hybrid and Electric Vehicles (**EVs**), and a number of leading EV battery and precursor manufacturers are also based in Japan. Japan, like many other countries, has designated manganese as a critical mineral and has legislated incentives to establish battery-related industries in Japan.

Manganese is becoming an increasingly important input into EV batteries as the technology shifts away from nickel-rich chemistries to high manganese and LMFP (manganese-doped LFP) cathodes. This transition is expected to generate increased demand for high-purity manganese chemicals for use in the production of these batteries as the EV transition accelerates.

The MoU is non-binding except in regard to certain obligations relating to cost-sharing, exclusivity and confidentiality. However, it outlines a number of key steps and target timelines to progress the potential Facility development with a final investment decision in September 2026.



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## CORPORATE

The Company has recently launched our Investor Hub. The Investor Hub is a dedicated platform for investors to learn more about Element 25 and our latest activities during this period of rapid growth for the Company.

In line with our commitment to deliver transparency to all investors, Element 25 has been and will be regularly uploading new content to the hub, including videos accompanying select announcements, education material, interviews and corporate research.

Watch Managing Director, Justin Brown, welcome shareholders to Company's Investor Hub platform: [Investor welcome | Element 25: Global EV Grade Manganese](#)

Element 25 encourages investors to post questions/feedback through the Q&A function accompanying each piece of content and the Element 25 team will endeavour to respond in a timely manner.

How to join the Element 25 Investor Hub

1. Head to <https://element25.com.au/auth/signup>
2. Follow the prompts to sign up for an Investor Hub account
3. Complete your account profile

From time to time, investors with complete accounts on the Investor Hub may be invited to exclusive Company events and corporate opportunities. We appreciate our shareholder's support and we look forward to updating investors on our progress via the Investor Hub.

**Join Element 25's Interactive Investor Hub**

Visit [element25.com.au](https://element25.com.au) for the Element 25 Investor Hub



## ASX ADDITIONAL INFORMATION

The ASX Appendix 5B quarterly report covering the 3-month period ending 30 September 2024 is attached and lodged with this report.

In accordance with ASX Listing Rule 5.3.5, payments to the Company's related parties and associates during the quarter totalled \$188,000 comprising salary, directors' fees, consulting fees, and superannuation.

In accordance with ASX Listing Rule 5.3.1, payments relating to Mining Exploration for the quarter totalled \$94,000.

## ABOUT ELEMENT 25

Element 25 (**E25**) is an ASX-listed company (**ASX: E25**) that operates the world-class 100%-owned Butcherbird Manganese Project in Western Australia and is currently undertaking activities to expand production to approximately 1.1Mtpa of medium-grade high silica manganese ore for use in traditional and new energy markets<sup>9</sup>.

E25 is also commercialising innovative proprietary technology to produce battery-grade high-purity manganese sulphate monohydrate (**HPMSM**) for use in Electric Vehicle (**EV**) battery manufacturing. The Company plans to build its first HPMSM refinery in Louisiana, USA, to produce raw materials for the US EV market, in partnership with General Motors LLC (**GM**) and Stellantis N.V. (**Stellantis**)<sup>10</sup>. E25 aims to become an industry-leading, world-class, low-carbon battery materials manufacturer.

The Louisiana refinery is planned as the first of several HPMSM facilities planned for development under E25's "Design One Build Many" commercialisation strategy which envisages a hub and spoke model, with ore supplied from E25's Butcherbird Mine in Western Australia to supply processing facilities in key regional markets to supply HPMSM to the rapidly growing EV servicing key global regions. The Project

<sup>9</sup> Company ASX Release dated 23 January 2024

<sup>10</sup> Company ASX Releases dated 9 January 2023 and 26 June 2023

has been selected to negotiate for the award of US\$166M in grant funding as part of the Department of Energy (**DoE**) MESC battery raw materials grant programme<sup>11</sup>.

The addition of a potential HPMSM refinery site in Chiba prefecture in Japan in partnership with Nissan Chemical<sup>12</sup> is another exciting step forward in realising the Company's strategic plan.

Company information, ASX announcements, investor presentations, corporate videos, and other investor material in the Company's projects can be viewed at: [www.element25.com.au](http://www.element25.com.au).

This announcement is authorised for market release by Element 25 Limited's Board of Directors.

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Managing Director

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**Competent Persons Statement**

The Company confirms that in the case of estimates of Mineral Resources or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the market announcement dated 27 September 2024 continue to apply and have not materially changed. The Company confirms that no new information or data materially affects the information included in previous announcements, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

**Investor Relations Disclaimer**

Certain Statements included in this announcement are forward-looking statements concerning Element 25 Limited and its subsidiaries (E25) and its operations, economic performance, financial condition, plans and expectations. Without limiting the foregoing, statements including the words "believes", "anticipates", "plans", "expects", "could", "potential", "should" and similar expressions are also forward-looking statements.

All forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral reserves and resource estimates, E25's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral or mineral deposit or mineral processing facility that are beyond E25's control, the availability of capital to fund all of the Company's projects and other risks and uncertainties.

You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. E25 cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. E25's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and E25 does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

<sup>11</sup> Company ASX Release dated 24 September 2024

<sup>12</sup> Company ASX Release dated 3 September 2024



## TENEMENT INFORMATION FOR QUARTERLY REPORT

### 30 SEPTEMBER 2024

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The mining tenements held at the end of the quarter and their location

| Tenement reference | Location              | Interest at beginning of quarter | Acquired/ Disposed | Interest at end of quarter |
|--------------------|-----------------------|----------------------------------|--------------------|----------------------------|
| E20/659            | Eelya Hill WA         | 10%                              | N/A                | 10%                        |
| E46/1366           | Black Hill WA         | 100%                             | Disposed           | 0%                         |
| E52/1529           | Mt Padbury WA         | 100% (Note 1)                    | N/A                | 100% (Note 1)              |
| E52/2350           | Butcher Bird WA       | 100%                             | N/A                | 100%                       |
| E52/3606           | Yanneri Bore WA       | 100%                             | N/A                | 100%                       |
| E52/3706           | Yanneri Pool WA       | 100%                             | N/A                | 100%                       |
| E52/3735           | Limestone Bore WA     | 100%                             | N/A                | 100%                       |
| E52/3769           | Kumarina WA           | 100%                             | N/A                | 100%                       |
| E52/3779           | Beyondie Bluff WA     | 100%                             | N/A                | 100%                       |
| E52/3858           | Yanneri Well WA       | 100%                             | N/A                | 100%                       |
| E52/4064           | Neds Gap WA           | 100%                             | N/A                | 100%                       |
| E52/4149           | Neds Gap WA           | 100%                             | N/A                | 100%                       |
| E52/4155           | Weelarrana WA         | 100%                             | N/A                | 100%                       |
| E52/4358           | Butcherbird North WA  | 100%                             | N/A                | 100%                       |
| L52/211            | Limestone Bore WA     | 100%                             | N/A                | 100%                       |
| L52/215            | Butcherbird East 1 WA | 100%                             | N/A                | 100%                       |
| L52/216            | Butcherbird East 2 WA | 100%                             | N/A                | 100%                       |
| L52/217            | Butcherbird East 3 WA | 100%                             | N/A                | 100%                       |
| L52/218            | Butcherbird East 4 WA | 100%                             | N/A                | 100%                       |
| L52/220            | Butcherbird East 5 WA | 100%                             | N/A                | 100%                       |
| L52/221            | Butcherbird East 6 WA | 100%                             | N/A                | 100%                       |
| L52/225            | Butcherbird East 7 WA | 100%                             | N/A                | 100%                       |
| L52/254            | Butcherbird North WA  | 0%                               | Acquired           | 100%                       |
| L52/255            | Butcherbird North WA  | 0%                               | Acquired           | 100%                       |
| L52/256            | Butcherbird North WA  | 0%                               | Acquired           | 100%                       |
| L52/257            | Butcherbird North WA  | 0%                               | Acquired           | 100%                       |
| L52/258            | Butcherbird East WA   | 0%                               | Acquired           | 100%                       |
| M52/1074           | Yaneri Ridge WA       | 100%                             | N/A                | 100%                       |
| E57/1060           | Victory Well WA       | 20%                              | N/A                | 20%                        |
| E63/2027           | Lake Johnston WA      | 100%                             | N/A                | 100%                       |
| E63/2429           | Lake Johnston WA      | 100%                             | N/A                | 100%                       |

Notes: (1) 100% interest held in all minerals other than iron ore and manganese.

Table 1: Tenement Information for Quarterly Report to 30 September 2024

## Appendix 5B

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

Name of entity

|                           |
|---------------------------|
| <b>Element 25 Limited</b> |
|---------------------------|

ABN

|                |
|----------------|
| 46 119 711 929 |
|----------------|

Quarter ended ("current quarter")

|                   |
|-------------------|
| 30 September 2024 |
|-------------------|

| Consolidated statement of cash flows |                                                                  | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|------------------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>                      |                            |                                       |
| 1.1                                  | Receipts from customers                                          | 159                        | 159                                   |
| 1.2                                  | Payments for                                                     |                            |                                       |
|                                      | (a) exploration & evaluation                                     | (94)                       | (94)                                  |
|                                      | (b) development                                                  | -                          | -                                     |
|                                      | (c) production                                                   | (924)                      | (924)                                 |
|                                      | (d) staff costs                                                  | (252)                      | (252)                                 |
|                                      | (e) administration and corporate costs                           | (365)                      | (365)                                 |
| 1.3                                  | Dividends received (see note 3)                                  | -                          | -                                     |
| 1.4                                  | Interest received                                                | 31                         | 31                                    |
| 1.5                                  | Interest and other costs of finance paid                         | (4)                        | (4)                                   |
| 1.6                                  | Income taxes paid                                                | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                             | -                          | -                                     |
| 1.8                                  | Other – Payment for HPMSM development                            | -                          | -                                     |
| 1.8                                  | Other - Movement of cash previously classified as non-restricted | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b>            | <b>(1,449)</b>             | <b>(1,449)</b>                        |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>                      |                            |                                       |
| 2.1                                  | Payments to acquire or for:                                      |                            |                                       |
|                                      | (a) entities                                                     | -                          | -                                     |
|                                      | (b) tenements                                                    | -                          | -                                     |
|                                      | (c) property, plant and equipment                                | (2,179)                    | (2,179)                               |
|                                      | (d) exploration & evaluation                                     | -                          | -                                     |
|                                      | (e) investments                                                  | -                          | -                                     |

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
|                                      | (f) other non-current assets                          | -                          | -                                     |
| 2.2                                  | Proceeds from the disposal of:                        |                            |                                       |
|                                      | (a) entities                                          | -                          | -                                     |
|                                      | (b) tenements                                         | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | -                          | -                                     |
|                                      | (d) investments                                       | -                          | -                                     |
|                                      | (e) other non-current assets                          | -                          | -                                     |
| 2.3                                  | Cash flows from loans to other entities               | -                          | -                                     |
| 2.4                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 2.5                                  | Other (provide details if material)                   | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(2,179)</b>             | <b>(2,179)</b>                        |

|             |                                                                                         |            |            |
|-------------|-----------------------------------------------------------------------------------------|------------|------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |            |            |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 643        | 643        |
| 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 | (18)       | (18)       |
| 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 (lease payments)                                                                  | (97)       | (97)       |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>528</b> | <b>528</b> |

|           |                                                                              |         |         |
|-----------|------------------------------------------------------------------------------|---------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |         |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 11,327  | 11,327  |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (1,449) | (1,449) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (2,179) | (2,179) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 528     | 528     |

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

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | 11                         | 11                                    |
| <b>4.6</b>                           | <b>Cash and cash equivalents at end of period</b> | <b>8,238</b>               | <b>8,238</b>                          |

| 5. Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts |                                                                                  | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1                                                                                                                                                                     | Bank balances                                                                    | 8,238                      | 11,327                      |
| 5.2                                                                                                                                                                     | Call deposits                                                                    | -                          | -                           |
| 5.3                                                                                                                                                                     | Bank overdrafts                                                                  | -                          | -                           |
| 5.4                                                                                                                                                                     | Other (provide details)                                                          | -                          | -                           |
| <b>5.5</b>                                                                                                                                                              | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b> | <b>8,238*</b>              | <b>11,327</b>               |

\*Excludes 30 September 2024 market value of listed equity investments \$276,197

| 6. Payments to related parties of the entity and their associates |                                                                                         | Current quarter<br>\$A'000 |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                               | Aggregate amount of payments to related parties and their associates included in item 1 | 188                        |
| 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. <b>Financing facilities</b>                                                                                                                                                                                                                                                                                                                  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>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 <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                               | -                                                  |
| 7.5 <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                                 | -                                                  |
| 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. |                                                                 |                                                    |
| N/A                                                                                                                                                                                                                                                                                                                                             |                                                                 |                                                    |

| 8. <b>Estimated cash available for future operating activities</b>                                                                                                                                                                  | <b>\$A'000</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                       | (1,449)        |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                        | -              |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                  | (1,449)        |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                             | 8,238          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                   | 8,238          |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                   | 5.68           |
| <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?                                                                                   |                |
| N/A                                                                                                                                                                                                                                 |                |
| 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?              |                |
| N/A                                                                                                                                                                                                                                 |                |

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

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?

N/A

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: 24 October 2024

'Signed electronically'

Authorised by: Board of Directors  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
  - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
  - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
  - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.