

PUTTING CARBON BACK INTO THE SOIL

December 2024 Quarterly Activities Report

Highlights

- Sales remained solid in December quarter, though impacted by lack of phosphate permits in Canada and continued plant upgrade delays by major customers.
- Bulk sample permit for Barnes (BC, Canada) in final stages of approval, with expected granting ahead of the 2025 mining campaign in Canada.
- Pump Station permit in process; also expected granting for 2025 mining campaign.
- Operating cashflows in Dec quarter beginning to reflect permanent operating cost reductions, with a focus on revenue and operating margin improvement FY25.
- Dahrouge Geological Consulting Ltd appointed to deliver an exploration target for Wapiti phosphate deposit under JORC guidelines and to assist with drill program planning in 2025.
- Proposed company name change to “Canadian Phosphate Limited”, with the proposed ASX code “CP8”, to align with its growth strategy.

Sustainable land management company **Fertoz Limited (Fertoz or the Company)** (ASX:FTZ) is pleased to provide an update on activities during the quarter ending 31 December 2024.

Fertoz Managing Director and CEO Daniel Gleeson said: “Sales for the last quarter remained positive, showing growth compared with the previous year Q4. This was despite limited orders from our two key manufacturing customers in Canada, currently undertaking plant upgrades which are planned for completion in early Q1 2025. These upgrades are expected to provide a significant increase in quantity and quality of granulated product for the North American markets from these manufacturers, which both use rock phosphate as the core ingredient.

In addition to this, Fertoz’s growth and profitability are expected to increase further with the imminent approval of our Barnes bulk sample permit and following this, a Pump Station bulk sample permit for season 2025. Having available rock phosphate in Canada will help to support greater revenue and profitability for Fertoz and its customers by driving down freight costs and the exchange rate challenges from USA sourced rock phosphate for Canadian sales. Ultimately, we expect this will lead to a broader and larger customer base.

ASX : FTZ

REGISTERED OFFICE

Level 8, 99 St Georges Tce
Perth WA 6000
Ph: +61 8 9486 4036
office@ferto.com
www.ferto.com

BOARD OF DIRECTORS

Stuart Richardson – Non-Executive Chairman
Daniel Gleeson – Managing Director
Malcolm Weber – Non-Executive Director

KEY PROJECTS

Wapiti – Ownership 100%
Ferne – Ownership 100%

FERTOZ LTD ACN: 145 951 622

At the same time, Fertoz continues to manage the business and focus on cash generation through strict cost control mechanisms, delivering a \$317,000 reduction in expenditure for Q4 and a total expenditure reduction of \$1,262M in 2024. This will continue to remain a focus to support better profitability, but with revenue growth as the driver in 2025.

Fertoz continues to hold approx. 30,000 tonnes of rock phosphate in Montana at a combination of both the Deerlodge mine site and storage facilities in Butte. This is more than adequate to service USA based client demand for the next couple of years without further exploration. Fertoz will maintain a portion of this tonnage as finished material in dry storage to ensure immediate availability to customer demand heading into the spring field season 2025.

Beyond the continuous focus for permit approvals in 2025, Mining and Operations Manager, Dylan Treadwell has assessed multiple companies to update the Mineral Resource Estimation data and derive an exploration target for Wapiti under JORC guidelines. Additionally, they will assist with a proposed 2025 drill program plan with the goal of updating and expanding the existing MRE at Wapiti under JORC regulations. As such, the Company has appointed Dahrouge Geological Consulting Ltd (“Dahrouge”) to deliver this in 2025. Fertoz maintains exploration leases over some of the most advanced, high quality sedimentary rock phosphate assets in Canada today. The Company aims to expand its Wapiti Mineral Resource Estimate (“MRE”), which contains an Inferred and Indicated Mineral Resource of 1.54Mt at 21.6% P₂O₅ at 7% cut off¹. This represents less than a third of the deposit’s projected 40km strike length and was estimated to a maximum depth of only 30m.

Looking ahead, I believe the company is better positioned than ever before having adopted a high quality, cost effective operating model to take the regenerative fertilizer business forward in a profitable manner using our Canadian mined phosphate in 2025. This will help to partially fund our objective of proving out a materially large rock phosphate resource in Wapiti, BC, Canada. A resource that will continue to be in high demand as Canada and the USA look to secure food security, renewable fuels and continue the adoption of electric vehicles and energy storage systems for a cleaner future.

Fertoz has and will continue to explore future grant opportunities, in particular the ‘Critical Minerals Research, Development and Demonstration Program’ and ‘Energy Innovation Program’ in Canada which are expected to open for new applications in early 2025.

Unfortunately, our application for the BHP Xplor program was unsuccessful, but has been disseminated across the BHP business for additional review outside the scope of this specific funding program.”

Carbon

Fertoz ceased its operations in the Philippines in Q4 2024. It has no ongoing liabilities. Government regulations required that the implementation of a reforestation project needed a minimum of 60% domestic investment as planting trees was considered the development of a natural resource. Fertoz was unable to attract the necessary local funds to generate carbon credits from planting trees in the Philippines.

CORPORATE

Company Secretary Appointment

Fertoz wishes to advise of the appointment of Mr Daniel Smith and Mr John Kay as joint company secretaries of Fertoz with effect from 1 November 2024. Mr Smith and Mr Kay replace Lucy Rowe and Kamille Dietrich of Automic Group in the role.

For the purposes of ASX Listing Rule 12.6, Mr Smith and Mr Kay will both be the persons responsible for communications between the Company and ASX.

¹ Refer to FTZ ASX Announcement 12 May 2015 titled “Fertoz upgrades Wapiti phosphate resource”

The Company advises its registered office has now changed to:

Level 8,
99 St Georges Terrace
Perth, WA 6000.

The office contact number is now +61 8 9486 4036.

Remuneration Review

A remuneration review has taken place with Managing Director Daniel Gleeson, in line with his relocation back to Australia. Mr Gleeson will continue to manage the business based in Australia, with travel to North America as required. As such, his base salary, including superannuation, will be contracted at A\$350,000 per annum.

Notice of General Meeting

Fertoz will convene a General Meeting of its Shareholders on Friday, 21 February 2025 at 10.00am (WST) at Level 8, 99 St Georges Terrace, Perth WA 6000.

A Notice of Meeting was lodged with the ASX on 13 January 2025 and is also available on the Company's website at www.fertoz.com.

Cash / Appendix 5B Commentary

The Company had A\$0.844M in cash plus positive working capital of A\$114,000 at 31 December 2023. Fertoz has continued to invest in inventory to ensure adequate tonnage to commence 2025 sales.

Fertoz has called a general meeting scheduled for 21 February 2025 to approve amongst other resolution's Directors investing a further \$209,000 into Fertoz on the same terms as the recent capital raise in August 2024 (ASX 21 August 2024).

COMPLIANCE

Related Part Transactions

In accordance with ASX Listing Rule 5.3.5, during the December 2024 quarter Fertoz paid an executive director \$123,181 in relation to his ongoing employment contract.

Fertoz paid a non-executive director \$7,540 relating to interest on a director loan provided to Fertoz as outlined in Appendix 5B section 6.1. Fertoz also paid a non-executive director \$5,027 relating to interest on a convertible note provided to Fertoz in November 2023.

Expenditure incurred on exploration and evaluation

During the Quarter, the Company made payments of \$146,033 for exploration and evaluation (Q3 2024: \$197,891), \$492,791 for production input costs (Q3: 2024 \$499,597), and \$405,644 for administration and corporate related costs (Q3 2024: \$503,667).

For further information, please contact:

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CEO & Managing Director

Fertoz Limited

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Table 1: Wapiti Mineral Resource Estimate*

| Depth below surface max (m) | Category | Tonnes (M) | P ₂ O ₅ (%) | Al ₂ O ₃ (%) | CaO (%) | MgO (%) | SiO ₂ (%) | Fe ₂ O ₃ (%) |
|-----------------------------|--------------|-------------|-----------------------------------|------------------------------------|-------------|------------|----------------------|------------------------------------|
| 30 | Inferred | 0.73 | 21.3 | 1.9 | 43.6 | 1.3 | 13.7 | 1.2 |
| 30 | Indicated | 0.81 | 22.3 | 1.96 | 43.1 | 1.3 | 14.0 | 1.3 |
| 30 | Total | 1.54 | 21.6 | 1.9 | 43.4 | 1.3 | 13.8 | 1.3 |

Note: Estimated using a 7% P₂O₅ cut-off, Density of 2.85g/cm³, polygonal method

Cautionary Statement

The Information in this report that relates to Mineral Resources for the Wapiti Project is extracted from the Company's announcement titled "Fertoz upgrades Wapiti phosphate resource", dated 12 May 2015.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and, in the case of estimate of Mineral Resources, that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form & context in which the findings are presented have not been materially modified.

APPENDIX 1 – TENEMENTS AS AT 31 DECEMBER 2024

| Title Number | Claim Name | Owner | Good To Date | Status | Area (ha) |
|--------------|---------------|---------------|--------------|-----------|-----------|
| 851942 | WK 1 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 450.8337 |
| 851948 | WK 2 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 451.0152 |
| 851952 | WK 3 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 375.6551 |
| 851958 | WK 4 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 451.2027 |
| 941760 | WK 5 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 450.829 |
| 941761 | WK 6 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 469.869 |
| 941762 | WK 7 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 432.0722 |
| 941763 | WK 8 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 413.4852 |
| 941764 | WK 9 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 432.5329 |
| 941769 | WK 10 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 451.3602 |
| 955278 | WK 11 | 276562 (100%) | 2023/AUG/21 | PROTECTED | 470.3094 |
| 956829 | WK 12 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 37.5615 |
| 982744 | WK-ONE | 276562 (100%) | 2022/AUG/21 | PROTECTED | 18.7971 |
| 1011319 | BARNES LAKE | 276562 (100%) | 2026/JUL/19 | GOOD | 608.9764 |
| 1015556 | WAPITI NE | 276562 (100%) | 2022/AUG/21 | PROTECTED | 375.5435 |
| 1015557 | WAPITI TWO | 276562 (100%) | 2022/AUG/21 | PROTECTED | 168.9294 |
| 1015558 | WAPITI SOUTH | 276562 (100%) | 2022/AUG/21 | PROTECTED | 376.3457 |
| 1015626 | MUNOK 1 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 169.5755 |
| 1015627 | BELCOURT 1 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 113.2731 |
| 1018104 | WAP S2 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 451.8171 |
| 1018106 | WAP S3 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 451.7492 |
| 1018107 | WAP S4 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 451.9332 |
| 1018108 | WAP S5 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 452.0947 |
| 1018109 | WAP S6 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 452.3014 |
| 1020873 | BARNES 2 | 276562 (100%) | 2025/JUL/18 | GOOD | 629.8798 |
| 1023062 | CROWSNEST | 276562 (100%) | 2027/AUG/29 | GOOD | 1450.8882 |
| 1023064 | CROWS 2 | 276562 (100%) | 2027/AUG/26 | GOOD | 38.6725 |
| 1023921 | RED DEER 1 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 150.2184 |
| 1023922 | RED DEER 2 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 206.3382 |
| 1023923 | RED DEER 3 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 150.1307 |
| 1024365 | MARTEN | 276562 (100%) | 2027/AUG/30 | GOOD | 754.3219 |
| 1024783 | MUNOK 2 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 603.0465 |
| 1024803 | BELCOURT 2 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 301.7586 |
| 1024805 | BELCOURT 4 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 339.7829 |
| 1024806 | BELCOURT 3 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 188.6959 |
| 1025533 | MARTEN 2 | 276562 (100%) | 2026/AUG/28 | GOOD | 460.8584 |
| 1027037 | BELCOURT LINK | 276562 (100%) | 2022/AUG/21 | PROTECTED | 282.5887 |
| 1027038 | WAP 11 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 168.938 |
| 1029417 | MUNOK | 276562 (100%) | 2022/AUG/21 | PROTECTED | 207.3811 |
| 1029489 | SOUTH 2 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 376.1569 |
| 1029979 | MARTEN NORTH | 276562 (100%) | 2026/AUG/29 | GOOD | 334.9933 |
| 1030777 | SOUTH ROAD 2 | 276562 (100%) | 2022/AUG/21 | PROTECTED | 413.6588 |
| 1031107 | MARTEN E | 276562 (100%) | 2026/AUG/29 | GOOD | 188.4545 |
| 1046619 | BARNES LK 3 | 276562 (100%) | 2025/JUL/12 | GOOD | 524.8883 |

| | | | | | |
|---------|---------------------|---------------|-------------|-----------|----------|
| 1047502 | RAM 1 | 276562 (100%) | 2026/OCT/29 | GOOD | 21.1186 |
| 1055454 | BARNES LK WEST | 276562 (100%) | 2025/JUL/09 | GOOD | 83.9744 |
| 1057281 | BIGHORN SOUTHWEST | 276562 (100%) | 2025/OCT/29 | GOOD | 211.2753 |
| 1058529 | SUMMIT 1 | 276562 (100%) | 2026/AUG/29 | GOOD | 20.9183 |
| 1059393 | SOUTH OF ALBERTA 1 | 276562 (100%) | 2025/JUL/17 | GOOD | 309.3128 |
| 1059412 | BARNES 5 | 276562 (100%) | 2025/JUL/18 | GOOD | 104.9646 |
| 1059422 | COAL MOUNTAIN 1 | 276562 (100%) | 2025/JUL/19 | GOOD | 230.7787 |
| 1085341 | MOUNT JACKSON | 276562 (100%) | 2026/MAY/30 | GOOD | 438.8429 |
| 1093403 | MTN LYNE 1 | 276562 (100%) | 2025/DEC/21 | GOOD | 41.5705 |
| 1093465 | LYNE 7 | 276562 (100%) | 2025/DEC/24 | GOOD | 62.4768 |
| 1095294 | WAPITI SOUTH ROAD | 276562 (100%) | 2023/APR/22 | PROTECTED | 131.4155 |
| 1095776 | MOUNT JACKSON 2 | 276562 (100%) | 2025/NOV/25 | GOOD | 208.8644 |
| 1095777 | MOUNT JACKSON 3 | 276562 (100%) | 2025/NOV/25 | GOOD | 208.771 |
| 1095780 | MOUNT JACKSON 4 | 276562 (100%) | 2025/NOV/25 | GOOD | 208.657 |
| 1096780 | MICHEL HEAD 1 | 276562 (100%) | 2026/JUL/24 | GOOD | 209.8408 |
| 1099871 | ALEXANDER NORTH 4 | 276562 (100%) | 2025/DEC/31 | GOOD | 104.1773 |
| 1099872 | ALEXANDER NORTH 5 | 276562 (100%) | 2025/DEC/31 | GOOD | 250.1576 |
| 1099878 | ALEXANDER NORTH 6 | 276562 (100%) | 2025/DEC/31 | GOOD | 291.4774 |
| 1099881 | LYNE TWO | 276562 (100%) | 2025/DEC/20 | GOOD | 291.1067 |
| 1099882 | LYNE THREE | 276562 (100%) | 2025/DEC/23 | GOOD | 166.547 |
| 1099887 | LYNE MOUNTAIN SOUTH | 276562 (100%) | 2025/DEC/19 | GOOD | 624.1649 |
| 1101178 | ALEXANDER NORTH 2 | 276562 (100%) | 2026/JAN/25 | GOOD | 250.1061 |
| 1104899 | | 276562 (100%) | 2025/DEC/22 | GOOD | 416.1128 |
| 1110032 | Highway 3 phos | 276562 (100%) | 2027/OCT/27 | GOOD | 41.8301 |
| 1110033 | Cro 78 | 276562 (100%) | 2027/AUG/28 | GOOD | 62.7437 |
| 1110255 | Alexander South | 276562 (100%) | 2027/AUG/28 | GOOD | 250.9147 |
| 1110462 | GRAVES 1 | 276562 (100%) | 2025/JAN/22 | GOOD | 41.6141 |
| 1110482 | Graves 11 | 276562 (100%) | 2025/JAN/22 | GOOD | 374.512 |

Appendix 5B

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

Name of entity

Fertoz Limited

ABN

86 145 951 622

Quarter ended ("current quarter")

31 December 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (Twelve months) \$A'000 |
|---|----------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 1,021 | 2,663 |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production - (Input cost) | (491) | (1,579) |
| (d) staff costs | (8) | (54) |
| (e) administration and corporate costs | (406) | (2,041) |
| - Marketing costs | (94) | (476) |
| - Other Administration costs | (312) | (1,527) |
| - ASIC fines | - | (38) |
| 1.3 Dividends received | - | - |
| 1.4 Interest received | 2 | 8 |
| 1.5 Interest and other costs of finance paid | (39) | (134) |
| 1.6 Income taxes paid | - | - |
| 1.7 Research and development refunds | - | - |
| 1.8 (a) Other | 12 | (29) |
| (b) Other – refund of deposit | - | - |
| 1.9 Net cash from / (used in) operating activities | 91 | (1,166) |

1.2 (c) Raw material costs associated with inventory preparation in Montana, USA and preparation of sites in Canada for bulk sample mining in 2025

1.2(e) "other Admin costs" includes preparatory work on Carbon activities (\$32K Year To Date)

| | | |
|--|---|---|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) entities | - | - |
| (b) tenements | - | - |

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 (Twelve months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation (if capitalised) | (144) | (585) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | 14 |
| | (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) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (144) | (571) |

.2.1(d) Mined inventory at cost - available for resale + access roads and permitting costs – Canada

| | | | |
|-------------|---|-------------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 1,017 |
| 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 | - | (52) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Proceeds from lease liability borrowings | - | - |
| 3.9 | Payments for lease liabilities | (24) | (165) |
| 3.10 | Net cash from / (used in) financing activities | (24) | 800 |

| | | | |
|-----------|--|-----|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period (See note 1) | 890 | 1,696 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 91 | (1,166) |

For personal use only

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 (Twelve months) \$A'000 |
|--------------------------------------|--|----------------------------|--|
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (144) | (571) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (24) | 800 |
| 4.5 | Effect of movement in exchange rates on cash held | 31 | 85 |
| 4.6 | Cash and cash equivalents at end of period | 844 | 844 |

| 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 | 309 | 206 |
| 5.2 | Call deposits | 535 | 684 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 844 | 890 |

| 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 | 136 |
| 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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| 7.1 Loan facilities | 1,000 | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | 1,000 | - |

7.5 **Unused financing facilities available at quarter end** 1,000

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.

The loan facility is a debtors' factoring facility secured against invoices raised by the Company for the sale of inventory. The interest rate is 12.95%pa.

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (Item 1.9) | 91 |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d)) | (144) |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2) | (53) |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6) | 844 |
| 8.5 Unused finance facilities available at quarter end (Item 7.5) | 1,000 |
| 8.6 Total available funding (Item 8.4 + Item 8.5) | 1,844 |
| 8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 34.79 |

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

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: N/A

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: N/A

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: N/A

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 January 2025

Authorised by: .The 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.