

## DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

#### CHINESE LMFP BATTERY STRATEGY

- Firebird subsidiary Hunan Firebird Battery Technology Co., Ltd. (“HFBT”) received approval from the Jinshi High-Tech Industrial Park Committee for the preliminary design of the Company’s proposed battery-grade high-purity manganese sulphate plant, located in Jinshi, Hunan, China
- In less than 12 months since its incorporation in China, HFBT has secured all critical permits and achieved preliminary design approval for the Plant. Firebird is on track to complete its planning work on schedule and within budget, marking a significant milestone in the development of the Plant
- Impressive results released from testing of the Company’s calcining kiln identified that compared to conventional kilns, which typically require more than 300 kWh per tonne of feed, FRB’s pilot kiln operates at only 80-100 kWh per tonne — delivering an impressive 70% energy savings. This translates to a cost reduction of USD30 per tonne of product, or 5% of total production costs
- Firebird entered into a binding strategic collaboration agreement with Central South University to develop a processing method to produce Lithium Manganese Iron Phosphate (LMFP) as a cathode active material (CAM). Early-stage test work will be completed at Firebird’s R&D centre in Jinshi, with initial results expected in Q1 2025

#### OAKOVER PROJECT

- Important agreement signed with the Karlka Nyiyaparli Aboriginal Corporation (KNAC) for Mining Lease 52/1086
- Agreement covered key areas related to future development work and commencement of operations at Oakover, including all necessary commercial considerations regarding financial benefits once production is achieved
- Oakover forms part of Firebird’s long-term strategy to utilise ore from production for consumption at its battery grade manganese sulphate plants

#### NON-CORE MANGANESE TENEMENTS

- Completion of farm-out of 80% interest in DSO Manganese Assets, located in the East Pilbara region of Western Australia, to Macro Metals Limited (ASX: M4M)

#### CORPORATE

- Cash position at 31 December 2024 of \$3.1M

**Firebird Metals Limited (ASX: FRB, "Firebird" or "the Company")** is pleased to provide an update on its activities during the December 2024 Quarter ("the Quarter").

## CHINESE LMFP BATTERY STRATEGY

### PRELIMINARY DESIGN FOR BATTERY-GRADE MANGANESE SULPHATE PLANT APPROVED

Firebird received preliminary design approval for the Company's proposed battery-grade, high-purity manganese sulphate plant.

Following an in-depth technical review of the preliminary design, the Jinshi High-Tech Industrial Park Committee convened with the Hunan Chemical Engineering Design Institute (**HCEDI**) and HFBT to address key technical considerations and provide guidance for the approval of the preliminary design. The Committee also offered feedback, primarily directed toward the upcoming detailed engineering design phase, noting that successful completion of this phase will facilitate the issuance of the Building and Construction Permit.

HCEDI, engaged by HFBT, completed the preliminary design as part of the broader Feasibility Study, which encompassed process design, engineering, financial assessments and the necessary environmental, safety, and energy permits.

Feedback gathered at various stages of development was integrated into the preliminary design, with its approval signifying that approximately 80% of the requirements for obtaining the Building and Construction Permit have been met.

HFBT initiated geotechnical works at the proposed Jinshi plant site, with results indicating the land is suitable for planned construction works. These findings will inform the detailed engineering design, ensuring robust project planning and strict adherence to specifications.



**Image 1:** Aerial View of proposed Plant and buildings

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***Image 2:** Meeting at the HFBT Office at the R&D Centre in Jinshi China, including Jinshi High-Tech Industrial Park Committee, planning experts, Hunan Chemical Engineering Design Institute and HFBT Staff*

## **TESTING OF ENERGY EFFICIENT ROTARY KILN DELIVERS IMPRESSIVE RESULTS**

Firebird successfully completed trials on the pilot scale calcining kiln, with excellent results generated. The pilot scale calcining kiln was installed at Jinshi High-Tech Industrial Park.

Firebird designed the calcining kiln, which has the potential to reduce energy usage by 80%.

Importantly, the results outlined the significant potential of the calcining kiln and the opportunity it provides Firebird to further reduce the Company's already impressive low-cost profile for its proposed battery-grade, high-purity manganese sulphate plant.

The kiln has potential uses in a wide ranging of mineral processing and Firebird has filed for international patents. The kiln will also be assessed for use across industries such as iron ore beneficiation and lithium sulphate production.

Impressively, Firebird has already received inquiries from both China and internationally on the kiln.

Firebird entered into an agreement with Zhongji Sunward Technology Co, Ltd (**Sunward**) in June 2024 on the calcining kiln.

Sunward is a leading engineering and large-scale comprehensive design research company and the agreement will see Sunward co-fund and evaluate commercialising HFBT's unique patented energy saving rotary kiln system. If proven commercially viable, Sunward will pay a royalty of 5% to Firebird for every kiln sold that utilises HFBT's unique energy saving rotary system.



## Key Observations and Findings from Trial

**Design Principle:** A core design principle of the calcining kiln is the efficient transfer of energy from the outer tube to the inner tube. This should be evident through a measurable temperature differential between the inner and outer tubes at corresponding points along the kiln.

**Temperature Monitoring Setup (refer image 4):** Eight temperature gauges are installed on the outer tube of the kiln. Gauges 1-4 monitor the temperature of the inner tube, while gauges 5-8 measure the temperature of the outer tube.

There are an additional six measurement points located within the heating section, ensuring that the temperature in the calcining zone remains consistently around 850 degrees Celsius.

As a principle of physics, temperature can decrease exponentially over a short distance. Currently, there is insufficient insulation material for a very short distance, which presents an opportunity for significant improvement in kiln performance by addressing this issue.

The heating system of the pilot scale kiln was equipped with 80 kWh coils with actual energy usage averaged only 8kWh (10% of its capacity). This indicates a substantial margin for optimisation and efficiency enhancement.

**Test Results:** The test data clearly demonstrated a significant temperature difference between the inner and outer tubes, validating the effectiveness of the energy transfer design.

According to the test data, the self-developed manganese ore roasting kiln consumes 80-100 kWh of electricity per tonne of manganese powder roasted, which is 70% more energy-efficient compared to conventional roasting kilns.

The calcining kiln also uses approximately 5 cubic meters of circulating water, achieving the desired results. Due to the smaller size of the test kiln, the heat loss per unit of processed material is higher and both Firebird and Sunward expect that the energy-saving performance of the industrial-scale kiln will be even greater.

The Company's experience with other similar industry peers indicates that other kilns typically consume over 300 kWh per tonne of material processed. Quotes received by Hunan Chemical Engineering Design Institute from reputable suppliers confirmed these figures. The seemingly simple innovation and design of the calcining kiln, showcases the Company's commitment to advancing technology and efficiency and the sector leading capabilities of the team. The potential applications for this technology are numerous and may open new avenues for energy savings and operational improvements across various sectors.

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*Image 13: Firebird's Rotary Kiln*



*Image 4: Calcining Kiln with temperature gauges highlighted*

## **STRATEGIC COLLABORATION WITH CENTRAL SOUTHERN UNIVERSITY TO DEVELOP LMFP CATHODE MATERIAL**

Firebird entered into a binding strategic collaboration agreement with Central South University (CSU) of Hunan.

The focus of the collaboration is to develop a process for producing LMFP as a cathode active material (CAM), from the Company's proposed battery grade manganese sulphate plant.

CSU brings a strong reputation for being a global leader when it comes to producing battery materials processes. CSU has made excellent progress in the development of the LMFP process and is excited to enter the collaboration agreement, to take the work completed to date to finalisation with Firebird. CSU professors bring extensive industry experience, having worked on numerous globally significant projects

### **Strategic Advantage Integrating MnSO<sub>4</sub> into LMFP Cathode Production**

The Company's long-term strategy has been to gradually expand into LMFP cathode materials through innovation and technological advancements. Firebird aims to secure a natural cost advantage in LMFP cathode production, particularly by integrating manganese sulphate (MnSO<sub>4</sub>) from its proposed production plant in China.

One of the largest operational costs in MnSO<sub>4</sub> production is crystallisation, even with Firebird's patented 5th Generation Crystallisation technology, this process remains a significant expense.

In LMFP production, plants typically purchase crystallised MnSO<sub>4</sub> and then dissolve it back into solution for further processing. This results in energy waste from the crystallisation process.

Firebird's innovation eliminates this inefficiency, giving it a critical cost advantage in LMFP cathode production. Additionally, Firebird's technology is easily transferable to locations outside of China, positioning the Company as a global leader in LMFP cathode manufacturing.

### **Next Steps - Lab Testing, Internal Scoping Study, and Commercial-Sized Pilot Plant**

Firebird plans to begin lab during the March Quarter of 2025, with specialist equipment ordered.

Results will lead into an internal scoping study, laying the groundwork for a pilot plant capable of producing approximately one metric tonne per day of LMFP. The CSU professors and their team have established a strong foundation in the LMFP production process.

Lab testing with Firebird's Chinese technical team will refine this process, which will differ from mainstream production methods. Firebird plans to patent aspects of the process both in China and internationally.

### **Key Terms of the Agreement**

Under the terms of the collaboration agreement with CSU, an unrelated party of the Company, the Company will make a total payment of RMB850,000 (approximately A\$188,000) in instalments over a 15-month period to CSU. Firebird will own all testwork results and patents within China and internationally. Other terms are standard for this type of agreement.

## **WHY LMFP IS THE FUTURE OF LI-ION BATTERIES**

There is strong evidence that Li-ion batteries are shifting toward greater use of manganese, with LMFP batteries poised to capture a significant portion of this growing demand.

In recent years, lithium iron phosphate (LFP) cathodes have surpassed nickel-based ternary batteries, now representing 70% of the Chinese market & increasing its dominance, largely due to its cost-effectiveness and safety.

Through advanced battery pack management technologies like blade technology, LFP batteries can deliver significant range. However, Firebird believes that LFP has reached its theoretical energy density limit, which constrains its use in colder climates and longer-range applications. Adding manganese to LFP cathodes to make LMFP cathodes can increase energy density by 10-20% and provide better performance in colder environments without compromising LFP's cost or safety advantages.

Industry insights and conference participation by Firebird over the past 12 months clearly showed that many large companies are heavily investing in LMFP technology, for example CATL, BYD, Gotion High-Tech, Dynanonic, Ronbay, CALB and EVE. LMFP is already being used in two-wheelers and in combination with ternary cathode in electric vehicles such as CATL's M3P. LMFP sole use in electric vehicles is progressing well, although certification in the electric vehicle segment generally takes longer.

## OAKOVER PROJECT

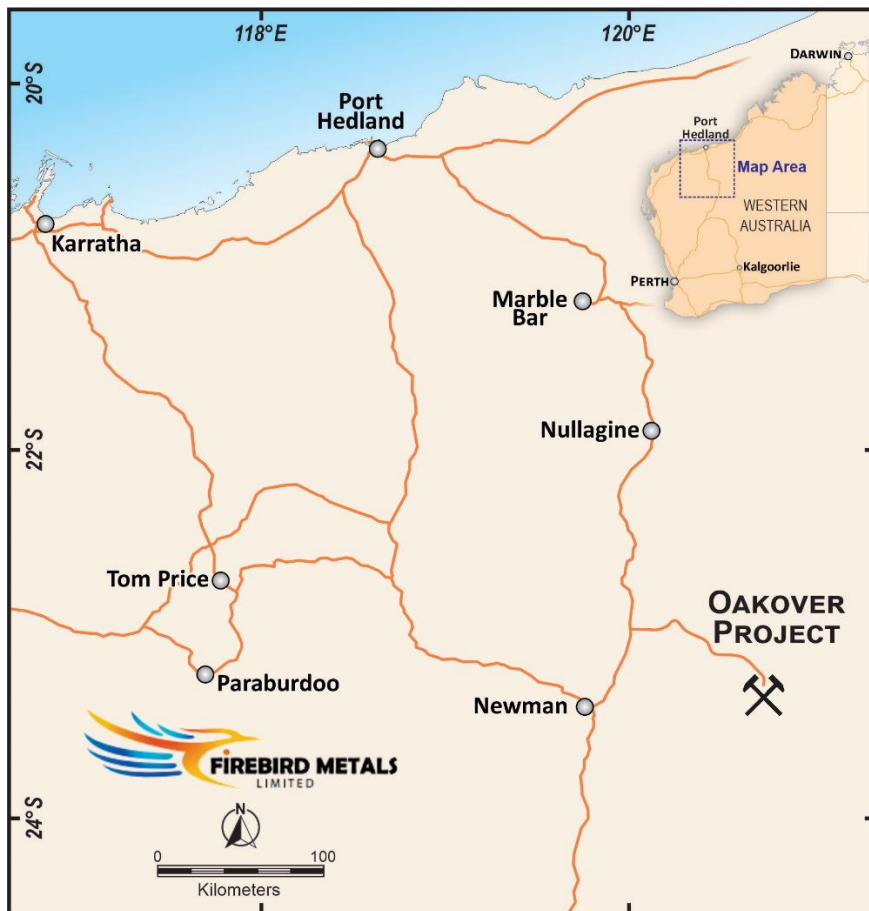
### MINING LEASE AGREEMENT

Firebird signed an agreement with the Karlka Nyiyaparli Aboriginal Corporation (**KNAC**) on Mining Lease 52/1086 at the Company's 100% owned Oakover Manganese Project, located 85km east of Newman. The KNAC is a registered Native Title Body Corporate holding the Native Title under the Nyiyaparli Determination in trust for the Nyiyaparli People.

The agreement addressed key aspects related to the future development and production of Oakover, including:

- All necessary commercial considerations including royalties and other financial benefits payable to the KNAC (details are commercially confidential)
- Protecting Aboriginal cultural heritage
- Facilitating ongoing engagement between Firebird and the KNAC in relation to the conduct of operations at Oakover
- Minimising the impact of Project operations on Native Title rights and interests, Aboriginal cultural heritage and the environment
- Providing compensation to the Nyiyaparli People for any impact on Native Title from the grant of project tenure, the conduct of project operations and the issue of project approvals
- Recording the terms of the KNAC's consent to the grant of project tenure and the conduct of operations

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**Image 5:** Oakover Project location

**Oakover Project**

Oakover is a large, near-surface project which boasts a Mineral Resource Estimate of 176.7 Mt at 9.9% Mn including an Indicated Resource of 105.8 Mt at 10.1% Mn<sub>2</sub>.

The successful development and commencement of operations at Oakover is critical long-term objective for Firebird and following Stage One of battery-grade manganese sulphate and tetra-oxide operations in China, Firebird will then look to commence Stage Two operations both in China and a future western location.

Key workstreams at Oakover over the next 12 months remain focused on the completion of environmental studies and surveys as the Company works its way to EPA referral for the project.

During the Quarter, the Company acquired E 46/1570 (by direct pegging) adjacent to the Oakover Project to provide additional prospects for future water requirements.

**NON-CORE HOLDINGS**

**COMPLETION OF FARM-OUT WITH MACRO METALS**

Firebird completed the farm-out of an 80% interest in the DSO Manganese Assets (Acquisition), located in the East Pilbara region of Western Australia, to Macro Metals Limited (ASX: M4M) (Macro), as announced on 23 July 2024.

Following a period of due diligence, both parties agreed to remove the Midgengadge Project (E45/5906) from the acquired tenement package.

Under the amended terms, Macro will acquire an 80% interest in the Wandanya Project (E46/1456 and E46/1457) and the Disraeli Project (E46/1389) (Projects).

As a result of the amended terms, the consideration payable for its 80% interest in the two Projects is:

- Minimum aggregate expenditure of A\$112,500 across the two Projects within 12 months of completion of the Acquisition; and
- At least 10 Reverse Circulation (RC) drill holes for a minimum of 100 metres drilled in total on each Project, the costs of which shall be included in calculation of the A\$112,500 minimum aggregate expenditure.

All other terms of the Acquisition, as announced on 23 July 2024, remain the same.

Further, the Company streamlined its tenement holdings by surrendering the non-core tenements, E45/5905 and E45/5906.

## **CORPORATE**

### **ANNUAL GENERAL MEETING**

Firebird held its Annual General Meeting on 26 November 2024. Resolutions 1, 2, 4 and 5 were passed on a poll; resolution 3 was not passed.

### **FINANCIAL OVERVIEW**

The Appendix 5B for the quarter ended 31 December 2024 provides an overview of the Company's financial activities.

Exploration expenditure for the Quarter was \$99,000 and primarily related to metallurgical test work, environmental studies and consulting fees.

Expenditure related to the development of the Chinese manganese sulphate plant and Mn<sub>3</sub>O<sub>4</sub> plant was \$673,000.

The total amount paid to Directors of the Company, their associated and other related parties was \$248,000 comprising salary and Directors fees.

Cash and cash equivalents at Quarter end were \$3.076M.

**This announcement has been approved for release by the Board.**

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## About Firebird Metals Limited

Firebird Metals is an advanced manganese developer focused on combining mining and downstream processing with a dedication to the advancement of the EV battery sector.

The Company is currently progressing its unique China-focused lithium manganese iron phosphate (LMFP) battery strategy, which will develop Firebird into a near-term producer of high-purity, battery-grade manganese sulphate, a key cathode material in LMFP batteries for electric vehicles.

Execution of this strategy will place Firebird at the forefront of manganese sulphate production, at a time when the use and demand for manganese in batteries continues to rapidly grow. Due to the low number of ASX-manganese developers and increasing use of LMFP by car manufacturers, Firebird is in a strong position to benefit from this growing market and deliver significant value to its shareholder base.

The Company also owns 100% of its core project portfolio, located in the renowned East Pilbara manganese province of Western Australia, which boasts a total Resource of 234Mt<sup>12</sup>, with exciting exploration and development growth upside. The portfolio is led by the flagship Oakover Project, which holds a Mineral Resource Estimate<sup>1</sup> of 176.7 Mt at 9.9% Mn, with 105.8 Mt at 10.1% Mn in an Indicated category.

The Company is committed to generating sustainable long-term value and growth for stakeholders, through the implementation of best practice exploration methods while prioritising the well-being, health and environmental protection of its employees and communities it operates in.

## JORC Compliance Statement

This announcement contains references to Mineral Resource Estimates, which have been reported in compliance with Listing Rule 5.8 and extracted from previous ASX announcements as referenced. The Company confirms that it is not aware of any new information or data that materially affects the information previously reported and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed.

## Forward-looking statements

This announcement may contain certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

<sup>1</sup> See ASX announcement dated 23 March 2023: Indicated Resource of 105.8Mt at 10.1%; Inferred Resource of 70.9Mt at 9.6% for global Resource of 176.7 Mt at 9.9% Mn.

<sup>2</sup> See ASX announcement dated 1 December 2021: Inferred Resource of 57.5 Mt at 12.2% Mn.

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### Additional Listing Rule Information

The Company advises the following information in accordance with Listing Rule 5.3.3 Tenement Schedule as at 31 December 2024:

Project	Tenement	Ownership at the Start of quarter	Ownership at end of Quarter
Oakover	E 52/3577	100%	100%
Oakover	E 46/1392	100%	100%
Oakover	E 52/3948	100%	100%
Oakover***	E 46/1570	0%	100%
Hill 616	E 52/3633	100%	100%
Raggard Hills**	E45/5905	100%	0%
Midgengadge Manganese**	E45/5906	100%	0%
Disraeli*	E 46/1389	100%	20%
Wandanya*	E 46/1456	100%	20%
Wandanya*	E 46/1457	100%	20%

The Company notes that during the Quarter, it divested an 80% interest in the tenements marked \* by way of a transaction with Macro Metals Limited, surrendered the tenements marked \*\* and acquired the tenement marked \*\*\* by direct pegging.

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## Appendix 5B

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

Name of entity

Firebird Metals Limited

ABN

24 610 035 535

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(75)	(159)
(b) development	-	-
(c) production	-	-
(d) staff costs	(248)	(429)
(e) administration and corporate costs	(199)	(480)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST refunds)	57	118
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(465)</b>	<b>(950)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(22)	(180)
(e) investments – MnSO <sub>4</sub> +Mn <sub>3</sub> O <sub>4</sub> plant China	(673)	(861)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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>(695)</b>	<b>(1,041)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</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	4,236	5,067
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(465)	(950)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(695)	(1,041)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,076</b>	<b>3,076</b>

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	3,076	4,236
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>3,076</b>	<b>4,236</b>

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	212
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	n/a	n/a
7.2 Credit standby arrangements	n/a	n/a
7.3 Other (please specify)	n/a	n/a
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		n/a
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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(465)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(695)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,160)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,076
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,076
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.65
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: 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?	
Answer: 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?

Answer: 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.

30 January 2025

Date: .....

By the Board

Authorised by: .....  
(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.