QUARTERLY ACTIVITIES REPORT

March 2024

Li-S Energy

Li-S Energy Limited (ASX: LIS) ("Li-S Energy" or "the Company") is pleased to provide the following activities report for the quarter ended 31 March 2024, pursuant to Listing Rule 4.7C.

CONTENTS

CEO's REPORT

Phase 3 - First Cells Produced

During the quarter we advanced the commissioning of our Phase 3, 2MWh cell production facility and successfully produced the first 20-layer lithium sulfur sample cells from the production line.

Although commissioning is complex, it is progressing well and we have not encountered any insurmountable challenges.

We are now testing these sample cells to examine their quality, construction, performance, consistency and safety, using these results to progressively optimise each manufacturing step.

This process is time consuming but is essential to lock down the cell design and precision manufacturing process, before we produce the thousands of identical cells required to develop partner data sheets on test cell performance, safety and cycle life.

Importantly, we will self-certify the final cell design to UN38.3 standards for safe transportation so that cells can be shipped internationally at scale.

Nail Penetration Testing

During the quarter, we performed nail penetration testing on a total of 28 2.5Ah multi-layer lithium sulfur cells built on our Phase 2 micro-production line. These cells are smaller than our Phase 3 production cells but the tests provide a solid indication of the safety and performance of our chemistry.

The cells passed nail penetration tests under civilian UL2271 & UL2580 standards and the United States Military Performance Specifications MIL-PRF-32383/4X with no fire, explosion, leakage or overheating. The cells continued to provide power even after being punctured, which will be of critical importance to our partners and target customers.

Mark Xavier, CEO of V-TOL Aerospace, an Li-S Energy technology partner, said that these results will have a major impact on the civilian and military drone industry.

"The ability to safely and reliably operate and transport drone technology is heavily reliant on battery stability. The recent Li-S Energy nail penetration test results indicate a far better risk profile than current battery technology, which I believe will save lives and improve operational performance. We are looking forward to trialling the GEN3 cells in the coming months as part of our collaboration program with Li-S Energy."

A video on our website shows our cell performance during the nail penetration test compared to a lithium-ion cell of the same capacity.

Our comprehensive Phase 3 Battery Test Centre enables us to perform a range of critical tests on-site in Geelong, minimising cost and turnaround times.

We consider nail penetration testing as a stage-gate test for early cell qualification before other testing is carried out. In the coming months we will complete performance and safety tests including crush, short circuit, drop, vibration, hot/cold, high altitude and a range of charge/discharge testing for different partner mission profiles.

New Patents

During the quarter we filed two new provisional patent applications relating to additional discoveries by our R&D team that

further enhance our Li-S and Li-Metal cell technology.

Bob Galyen Visits Geelong Facility

Bob Galyen was the founding CTO of CATL, the world's largest battery manufacturer, where he built more than twenty Gigafactories during his tenure.

As a member of our Advisory Panel, Bob recently visited our Geelong facility, which includes our R&D labs, micro-production line and our Phase 3 Production Facility and Battery Test Centre.

Bob spent time in the Phase 3 Dry Room working with our production team, as well as detailed discussions on the core chemistry, technology and IP that drives our cell performance.

In feedback to the Li-S Energy team, Bob commented, *"to see the progress your team has made, not just on the chemistry side, but also in the engineering of this masterfully designed facility, in just a few short years really impresses me"*

Federal & State Government Meetings

During his visit Bob and I also met a number Federal and State Government officials and politicians, a key topic being the vital importance of a sovereign battery manufacturing capability.

Partner Update

Our CTO, Dr Steve Rowlands, and I recently visited Magnix Aero — a current partner — at their facility in Seattle and met with several other prospective US partners.

Our partners continue to recognise the extensive performance benefits our cell technology could offer their own products, while we work collaboratively to deliver to their required specifications and validation requirements.

Our strategic focus on high value drone, eAviation and defence markets over the last two years continues to be validated when we read recent announcements from major cell manufacturers, such as CATL, dropping the price of passenger EV cells by half in the last year to US$55 per KWh[1].

While negotiations are currently ongoing, over the coming months we hope to announce additional collaborations with key industry players. This will likely cover both longer-term civilian and early adopter defence applications.

Our team continues to grow as our dedicated scientists, engineers and technicians focus on delivering our technology at scale. I look forward to sharing news of our technical and commercial progress over the coming months.

Dr Lee Finniear
Chief Executive Officer

[1] https://cnevpost.com/2024/01/17/battery-price-war-catl-byd-costs-down/

Highlights, material developments and changes

Q1 '24

First cells produced from Phase 3 facility

Phase 2 test cells pass comprehensive nail penetration tests to civilian and military standards

Phase 3 production line commissioning continues to be optimised

Advisory Panel member Bob Galyen visits Phase 3 facility

Three additional scientific, and production staff added during the quarter

Two new provisional patents filed to protect additional Li-S and Li-Metal cell technology breakthroughs

CEO tour of Phase 3 facility commissioning released

The Company had $25.1 million in cash and cash equivalents at 31 March 2024

Li-S Energy

PHASE 3 PRODUCTION FACILITY UPDATE

It has been an exciting and intensive quarter for the Li-S Energy team as we completed the installation of our Phase 3 equipment and continued the commissioning process, resulting in the production of the first sample battery cells from the production line.

These sample cells are now undergoing a wide range of production process assessments from destructive part analysis and tolerance assessments through to electrochemical performance characterisation.

The results are being fed back into the adjustment and optimisation of each production step. This is an intensive, iterative and time-consuming process but is essential to ensure that the line will produce consistent and reliable high-quality cells ready for testing and partner trials.

The Phase 3 production line consists of several discrete stages which are undertaken in different atmospheric environments:

- **Cathode Production** – Clean Room
- **Anode Production** – Dry Room
- **Electrolyte Production** – Argon
- **Cell Fabrication** – Dry Room
- **Electrolyte Filling & Sealing** – Argon

The Dry Room is fully operational and is exceeding performance expectations enabling us, for example, to have more staff in the cell fabrication area at the same time should we need them, while maintaining the low humidity required for lithium metal.

The Clean Room has been constructed and is fully operational, enabling cathode coating and cutting while avoiding any airborne contamination.

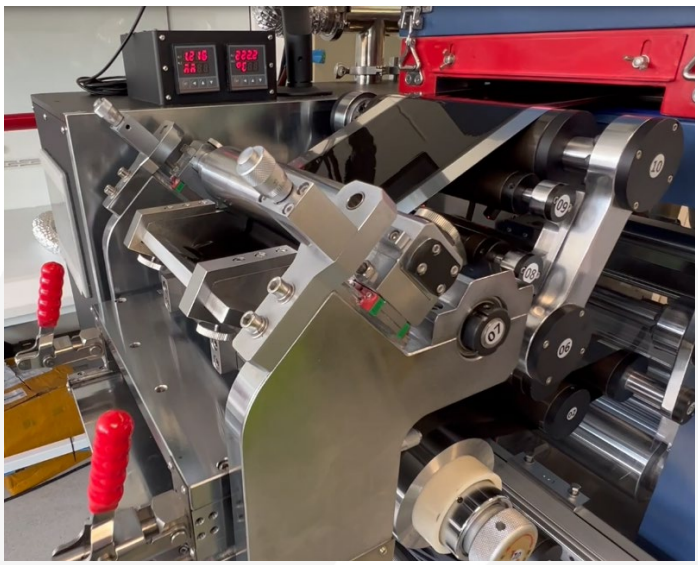
Specially designed Argon gas filled enclosures have been installed and successfully commissioned for electrolyte preparation, electrolyte filling and cell sealing.

Cathode Production

Our cathode production line consists of:

- **dry materials preparation**, including milling the material to specific particle sizes.
- **cathode slurry preparation**, using specialised mixers to ensure an exact level of energy transfer into the slurry mix.
- **cathode coating** using roll-to-roll coaters and drying ovens to deliver a precise coating of cathode slurry onto the aluminium foil current collector, at an exact thickness and porosity.
- **cathode cutting** using an automated cutter to produce final cathodes from the coated rolls to exact tolerances.

During the quarter our work in this area was focused on doubling the cathode slurry production capacity by optimising the materials preparation process and reducing time taken to make each ten-litre batch ready for coating.



1.Cathode coating using roll-to-roll coaters

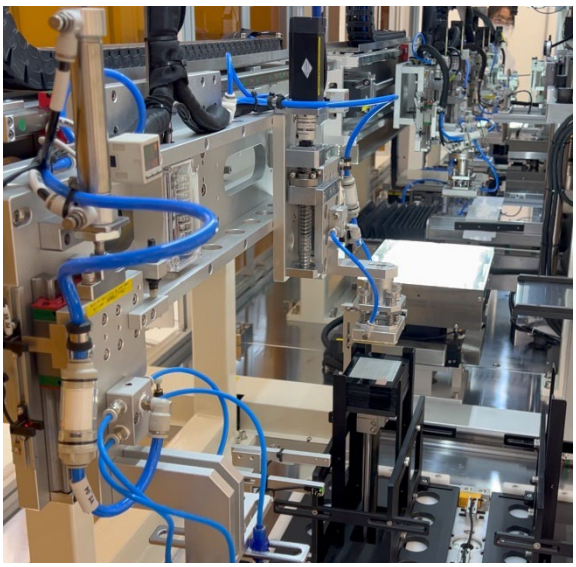
Anode Production

Li-S Energy anodes are made from pure lithium metal foil.

We currently purchase the foil in large rolls from an overseas third-party supplier as an input material. However, in the future it may be preferable to produce our own foils (see below) and the team is currently exploring this possibility.

Lithium foil is extremely fragile and reacts with moisture in the air. Automating the anode manufacturing process required us to work with our suppliers to produce novel equipment for lithium cutting, anode forming and inspection.

This equipment is installed in our Dry Room to protect the foil from moisture. The anodes are cut, formed, inspected using machine vision, and then fed directly into our cell stacking unit.



2. Robotic systems inside the automated lithium metal anode cutter

During the quarter we have been working with the equipment supplier's engineers on-site to fine tune the various cutting and handling steps in the anode cutter unit, so the resulting lithium anodes are pristine and meet exacting tolerances.

Electrolyte Production & Filling

The electrolyte production and filling are performed in specialised Argon filled enclosures which have been installed and are operational.

The inert atmosphere ensures absolute consistency in the electrolyte, fully protected from gaseous or particulate contaminants, and with no exposure to humidity.

Cell Fabrication

The cell fabrication occurs in our Dry Room.

A video of the cell fabrication facility was released during the quarter. This explains in detail the fabrication processes and can be found on our website.

During the quarter our team and the equipment supplier's engineers have worked intensively to advance the commissioning process, reaching the target of producing the first sample cells from the fabrication line before the end of the quarter.

We are now testing sample cells to examine their quality, construction, performance, consistency and safety, using these results to progressively optimise each manufacturing step.

Lithium Foil Production

Currently we purchase lithium foil for our anodes from a third party supplier. While this has been expedient to date, there are also a number of drawbacks including:

- cost
- poor tolerances on foil thickness and surface contaminants
- few thickness options, preventing weight optimisation
- low shelf life due to storage and shipping times
- lead time
- supply risk should the supplier, production or shipping be restricted.

During the quarter we continued to conduct a detailed investigation of the equipment needed to extrude, roll and laminate our own lithium foils, along with the attendant costs.

If pursued, this would reduce the foil cost substantially, enable us to optimise the foil thickness and surface coatings, and mitigate the foreign supply risk.

The Dry Room was designed and built to be large enough to accommodate the extrusion, rolling and laminating equipment needed for this production, should it be required.

The equipment, if purchased, would be capable of producing substantially more foil than required for Phase 3 production, enabling us to potentially produce and sell high quality lithium foils internationally.

NAIL PENETRATION TEST RESULTS

During the quarter we conducted a comprehensive series of nail penetration tests using multi-layer 2.5Ah lithium sulfur cells built on our Phase 2 micro-production line. A total of 28 cells were tested with the cells exceeding the nail penetration test requirements of the civilian UL2271 and UL2580 standards and the United States Military Performance Specifications MIL-PRF-32383/4X requested by our aerospace partners.

3. Examples of the Phase Two, 2.5Ah lithium sulfur cells tested

Nail penetration tests involve penetrating the battery cell with a steel nail under precise conditions in a blast proof test chamber. The purpose is to determine what happens to a battery cell if it is damaged, for example in an accident or if there is an internal short circuit.

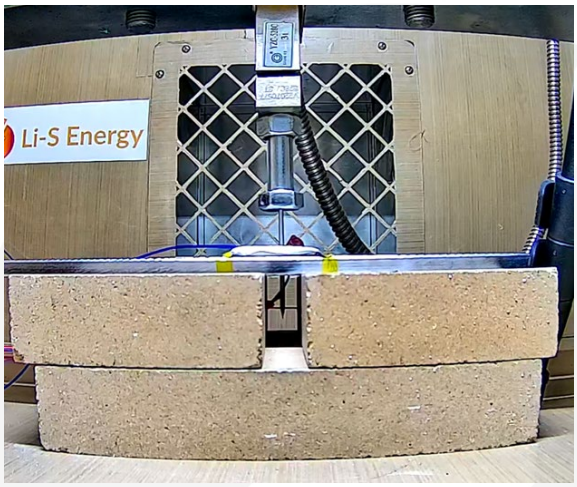
Nail penetration is one of a suite of safety tests that are scheduled to be undertaken as Phase 3 is commissioned, and these early results from the smaller Phase 2, 2.5Ah cells illustrate one of the key safety benefits of our Li-S cell technology.

Dr Lee Finniear identified the potential benefit for our partners:

"Amid growing public concern about the safety of lithium-ion batteries and battery fires, delivering a safe battery is vitally important. In our target markets of drones, electric aircraft and defence, a battery fire could be catastrophic, and these results show our partners that Li-S Energy battery cells are safe when penetrated and continue to work even after being damaged."

Mark Xavier, CEO of V-TOL Aerospace, an Li-S Energy technology partner, said that these results will have a major impact on the civilian and military drone industry.

"The ability to safely and reliably operate and transport drone technology is heavily reliant on battery stability. The Li-S Energy GEN3 cell nail penetration test results indicate a far better risk profile than current battery technology which I believe will save lives and improve operational performance. We are looking forward to trialling the GEN3 cells in the coming months as part of our collaboration program with Li-S Energy."



4. Image of Li-S Energy 2500mAh semi-solid-state lithium sulfur cell undergoing nail penetration testing

International industry standards and US military test programs

The testing was carried out on 28 2.5Ah cells using state-of-the-art test equipment at the Company's new Battery Testing Centre in Geelong, Victoria. An extensive range of test conditions were applied with cells at 0%, 20%, 40%, 60%, 80% and 100% state of charge and at beginning of life, middle of life and end of life cell age. This wide range of tests is important to show the cells remain safe irrespective of how much charge they hold or how old they are.

Li-S Energy CTO, Dr Steve Rowlands, explained that the test regime was carried out in accordance with accepted international industry standards and had also been extended to cover the even more rigorous US military performance test specifications.

"Our test results significantly exceeded UL2271, UL2580 and the United States Military Performance Specifications MIL-PRF-32383/4X with the cells showing no leakage, no venting, fire or flame, no rupture, no explosion, no exothermic reaction or thermal runaway."

"Importantly for our target markets, the GEN3 semi-solid-state Li-S cells continued to function, delivering power even after the nail was removed. This adds significant additional safety when operating a drone, electric aircraft or in military scenarios where continued power delivery is essential to avoid a catastrophic outcome."

In the coming months the Company intends to conduct a suite of safety tests including crush, external short circuit, drop, vibration, high altitude, thermal (hot/cold range), plus extensive cycle testing to meet specific partner requirements and to finalise cell performance data sheets.

To illustrate the safety benefits, the Company has released a video showing identical nail penetration tests on a fully charged 2.5Ah Li-S Energy cell, and a comparable lithium-ion cell from an internationally recognised manufacturer (2.5Ah 21700 25R cylindrical LCO cell).

Stock image

BOB GALYEN VISITS PHASE 3 FACILITY

During the quarter, we were pleased to host Bob Galyen, a key member of the Li-S Energy Advisory Panel, on a visit to Australia to work with our team, industry partners and key stakeholders.

A highly respected figure in the energy industry, Bob was the founding CTO of CATL, the largest battery manufacturing company in the world. During his tenure Bob lead the CATL team to build and commission more than 20 Gigafactories in less than 10 years, helping to propel CATL from a start-up to global success.

Bob brings invaluable insights and strategic guidance to Li-S Energy. His deep understanding of battery technologies, manufacturing scale-up and market dynamics has been highly valuable in shaping our roadmap for commercial scale-up, and our plan to deliver cutting-edge solutions to partners.

Federal & State Government

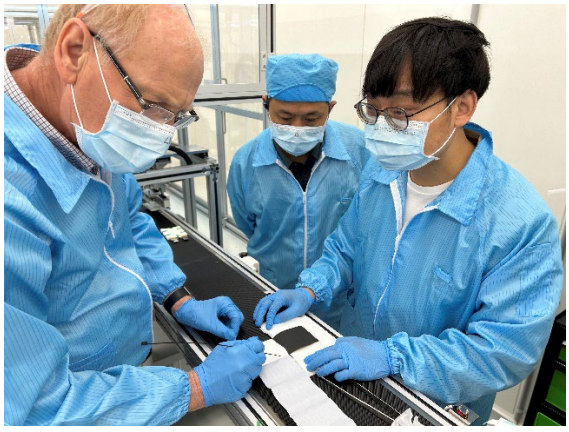
Bob's visit included meetings with key stakeholders in the State and Federal Governments, including discussions with Senior Advisors to the Prime Minister. Topics discussed included Australia's competitive position in the global battery landscape, and the vital importance of building a sovereign domestic cell manufacturing capability for advanced batteries such as Li-S Energy.

Phase 3 & Scientific Progress

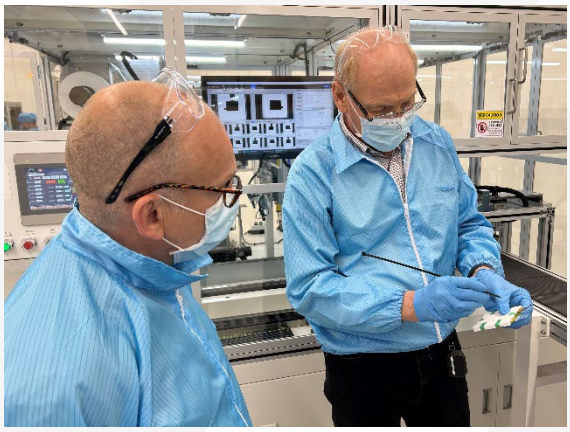
During his tour of our new Phase 3 facility, Bob was excited to spend time with the team as they commissioned key equipment on the production line.

Bob commended the high quality of the Phase 3 facility and the progress the Li-S scientific team had achieved to date:

"Successful manufacturing of lithium sulfur cells has eluded scientists for many decades" he said, *"so to see the progress your team has made, not just on the chemistry side, but also in the engineering of this masterfully designed facility, in just a few short years really impresses me".*



Bob Galyen (left) discusses cell stacking with our production team in the 2MWh cell fabrication Dry Room in Geelong.



Li-S Energy Chief Technology Officer, Dr Steve Rowlands (left) explains the processes that are unique to Li-S cell fabrication

SUMMARY OF EXPENDITURE

Please refer to Appendix 4C below for the detailed quarterly cash flow report, including a summary of the Company's expenditure on the above activities.

Net cash outflows used in operating activities during the quarter were $293,000. This was primarily driven by:

- Total staff costs of $530,000, of which $390,000 was reallocated to investing activities and capitalised against intellectual property and property, plant and equipment
- Payments for administration and corporate costs of $809,000, consisting of payments for management support services to a subsidiary of PPK Group Limited of $210,000, and other administration and corporate costs of $599,000
- Partly offset by interest income of $372,000 and a GST refund received of $308,000.

The net cash outflows used in investing activities during the quarter were $1,399,000, consisting primarily of:

- Payments for intellectual property of $981,000, mainly reflecting payments to Deakin University for development activities of $845,000, and capitalisation of employee costs against the development activities undertaken of $110,000
- Payments for property, plant and equipment of $851,000, primarily related to equipment purchases associated with the phase 3 production facility of $571,000, and capitalisation of employee costs of $280,000
- Partly offset by government grants received in relation to payments for intellectual property and plant and equipment of $433,000.

The net cash outflows from financing activities for the quarter were $55,000, consisting of repayments to its lease liabilities, accounted for in accordance with AASB 16 *Leases*.

USE OF FUNDS

Pursuant to Listing Rule 4.7C.2, the Company provides in Table 1 below, a comparison of its actual expenditure on the individual items in the "use of funds" statement since the date of admission to the official list against the estimated expenditure on those items in the "use of funds" statement in the IPO prospectus and an explanation of any material variances.

$'000	Use of funds estimate (per Prospectus)	% of Funds	Cash payments to 31 March 2024	% of actual funds expended against Cash Payments to 31 March 2024
Project Expenditure	29,113	85.63%	17,096	67.22%
Costs of the Offer	3,582	10.54%	2,236	8.79%
Other Working Capital	1,305	3.84%	6,102	23.99%
TOTAL	**34,000**	**100.00%**	**25,434**	**100.00%**

Table 1 – *Comparison of "use of funds" statement per prospectus to cash payments since the date of admission to the official list of the ASX to 31 March 2024*

For the purposes of the above "use of funds" table, the Company has allocated significant administration and corporate costs to the 'Other Working Capital' category. Per section 5.11 of the Prospectus, the Company held additional funds from pre IPO capital raisings for the purpose of funding working capital requirements. The 'Other Working Capital' cash payments to 31 March 2024 includes the secured loans advanced in the year ended 30 June 2023, along with cash outflows related to investments and purchase of shares by the employee share trust. The total cash at the date of IPO was $50,563,000. Total cash as at 31 March 2024 was $25,130,000.

The material variances above are a result of both the inclusion of all cash payments in the table versus the use of funds estimate, which excluded the pre IPO capital raisings, along with the timing of the actual cash payments versus the use of funds period estimate utilised in the IPO prospectus, being the period to 30 June 2024. Furthermore, expenditure does not occur in a linear manner, with actual cash payments evolving as the Company progresses towards the completion of the commissioning of the phase 3 facility.

PAYMENTS TO ASSOCIATES OR RELATED PARTIES

In accordance with Listing Rule 4.7C.3, the Company advises that it paid $1,155,000 to related parties of the Company during the quarter, consisting of:

- payments to Deakin University of $845,000 relating to project activities undertaken in relation to the Recycling and Clean Energy Commercialisation Hub Research Framework Agreement, which forms part of the Federal Government's Trailblazer Universities Program
- payments to Deakin University of $84,000 relating to various lease agreements for production bays at Deakin's ManuFutures advanced manufacturing hub in Geelong, Victoria
- payments to a subsidiary of PPK Group Limited of $210,000 for management support services provided in accordance with the relevant agreement, and as disclosed in section 12.6 of the Prospectus
- payments to subsidiaries of PPK Group Limited of $16,000 for purchase of nano materials and recovery of contracted labour costs.

CORPORATE DIRECTORY

Li-S Energy Ltd ABN 12 634 839 857

A public company incorporated in Queensland and listed on the ASX (code LIS)

Chief Executive Officer	Dr Lee John Finniear
Chief Financial Officer	Ms Sarah Price
Board of Directors	Mr Benjamin Spincer Mr Robin Levison Ms Hedy Cray Mr Marc Fenton
Company Secretaries	Mr Will Shiel Mr Liam Fairhall
Registered Office	Level 13 120 Edward St Brisbane QLD 4000 p +61 7 3054 4555 e info@lis.energy w lis.energy
Stock Exchange Listing	ASX Code LIS
Auditor	Ernst & Young
Share Registry	Automic Share Registry Level 5, 126 Phillip Street Sydney NSW 2000 www.automicgroup.com.au
Media Enquiries	Ben Ready RGC Media + Mkting ben@rgcmm.com.au

Li-S Energy

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Li-S Energy Limited	
ABN	**Quarter ended ("current quarter")**
12 634 839 857	31 March 2024

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs	(140)	(735)
	(f) administration and corporate costs	(809)	(3,570)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	372	1,113
1.5	Interest and other costs of finance paid	(24)	(63)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST refunds	308	728
1.9	**Net cash from / (used in) operating activities**	**(293)**	**(2,527)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(851)	(4,069)
	(d) investments	-	(1,200)
	(e) intellectual property	(981)	(1,563)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:	-	-
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (proceeds from government grants)	433	2,189
2.6	**Net cash from / (used in) investing activities**	**(1,399)**	**(4,643)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(55)	(186)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (purchase of shares in Li-S Energy Limited by the employee share trust)	-	(965)
3.10	**Net cash from / (used in) financing activities**	**(55)**	**(1,151)**

Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	26,877	33,451
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(293)	(2,527)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,399)	(4,643)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(55)	(1,151)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**25,130**	**25,130**

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	25,130	26,877
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**25,130**	**26,877**

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	310
6.2	Aggregate amount of payments to related parties and their associates included in item 2	845

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.

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

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(293)
8.2	Cash and cash equivalents at quarter end (item 4.6)	25,130
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	25,130
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	85.8

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 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

8.6.2 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

8.6.3 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 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 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: 30 April 2024

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 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 standard applies 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.