

Quarterly Activities Report for the Period Ended 31 December 2023

GOLD HYDROGEN LTD (ASX:GHY)

Shares on Issue
159.7 million

Market Capitalisation
A\$120m (at A\$0.75 per share)

Directors

Rt Hon Alexander Downer (Chair)
Neil McDonald (Managing Director)
Roger Cressey (Executive Director)
Katherine Barnett (Non-Executive Director)

Company Secretary / CFO

Karl Schlobohm

Contact Details

Level 14, 110 Eagle Street
Brisbane QLD 4000

For Media Enquiries Contact:

Matthew Doman – Australian Public Affairs
mdoman@apa.au
+61 421 888 858

W: <https://goldhydrogen.com.au/>

E: info@goldhydrogen.com.au

LinkedIn: [Gold Hydrogen Ltd](#)

Twitter: [@GHY_ASX](#)

HIGHLIGHTS FOR THE DECEMBER QUARTER

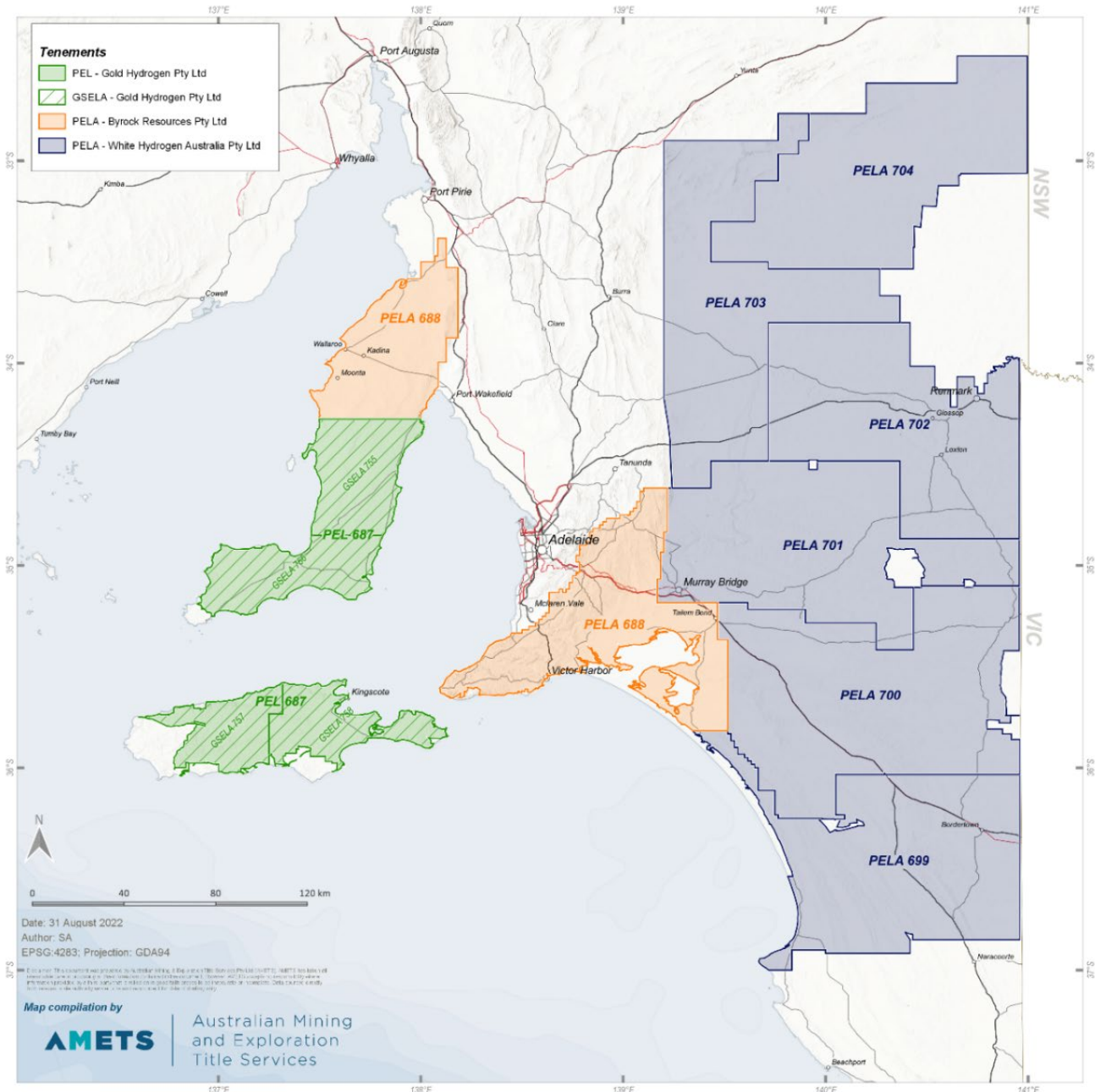
- Gold Hydrogen commenced the drilling of Australia's first dedicated hydrogen exploration well, Ramsay 1, on 11 October 2023.
- Ramsay 1 was successfully drilled to a depth of 1005m through the fractured Parara and Kulpara limestones into the granite basement and found both hydrogen and helium.
- Drilling at Ramsay 2 commenced on 17 November 2023 and was successfully drilled to 1068m, once again encountering both hydrogen and helium.
- Downhole MDT samples along with side wall cores and detailed logs were obtained from both wells.
- Independent laboratory testing of the samples from the initial drilling campaign yielded results of up to 86% hydrogen and up to 6.8% helium (non-air corrected). Details in body of report.
- MOU's signed with Wasco and H2Site to facilitate the fast tracking of a proof of concept pilot plant in the Ramsay Project area.
- The Company completed a successful capital raising with gross proceeds of \$14.8m from a range of sophisticated and institutional investors.

EXPLORATION AND TECHNICAL ACTIVITIES

General Background

Gold Hydrogen is focused on the discovery and development of world class natural hydrogen and helium gases in a potentially extensive and world class natural hydrogen and helium province in South Australia. The domestic and global demand for hydrogen, combined with new natural hydrogen exploration techniques and experienced personnel, provides Gold Hydrogen with an extraordinary opportunity to define and ultimately develop a new natural hydrogen gas province. Further to this, helium is extremely rare and expensive, there is limited world wide production and almost nil production of helium in Australia. Gold Hydrogen is well placed to potentially prosper from this opportunity.

Figure 1 – Gold Hydrogen group petroleum licence and areas under application located in South Australia.



The combined permit area of the Gold Hydrogen group which is prospective for natural hydrogen and helium is approximately 75,332km². Gold Hydrogen holds one granted petroleum exploration license (PEL 687) and its two 100% owned subsidiary companies (White Hydrogen Australia and Byrock Resources) hold an additional seven (7) applications within South Australia (refer Figure 1).

Gold Hydrogen is also the preferred applicant for four (4) gas storage exploration license applications (GSELA) covering an additional 8,107km² within the renewable energy zone of PEL 687 of the Yorke Peninsula region of South Australia. A summary of the status of the group’s petroleum and storage licence tenure is outlined in **Appendix A**.

Drilling Operations

Ramsay 1 Well Objectives and Results

The primary objective of the Ramsay 1 well was to confirm the presence of hydrogen in the subsurface geologic formations, by replicating the identification of hydrogen gas encountered during the drilling of the historic Ramsay Oil Bore 1 back in 1931, and to also more broadly confirm geological modelling based on the Company's exploration data obtained, and analysis undertaken, during the previous 12 months. Not only did the well confirm the presence of hydrogen at a depth of 240m (the same depth as encountered at the historic Ramsay Oil Bore), but helium was also detected at 892m. A summary of the hydrogen results from the Ramsay 1 and Ramsay 2 wells is outlined below in Table 1.

A series of large natural fractures was also discovered during the drilling of Ramsay 1, which the Company believes is essential for the migration of hydrogen from its deeper source into the more shallow and potentially accessible limestone formations. As outlined above, helium - a valuable and rare commodity - was also found deeper in the wellbore, suggesting that the basement is generating both hydrogen and helium in the Ramsay Project area.

Although the natural fractures did impact drilling performance of the well, gas samples were successfully obtained, together with geological wireline logs. Needless to say, the results of Ramsay 1 were very encouraging, and warranted the immediate drilling of the nearby Ramsay 2 well.

Figure 2: Ramsay 1 drilling operations



Figure 3: Location of Ramsay 1 and 2 Relative to the Historic Ramsay Oil Bore



Ramsay 2 Well Objectives and Results

The objectives of Ramsay 2, sited approximately 500m west of Ramsay 1, were similar to Ramsay 1 in terms of well depth and target formations. The drilling of Ramsay 2 was commenced on 17 November 2023, and reached a final depth of 1068m.

The well again encountered natural fractures, but did not experience the same level of drilling fluid losses as Ramsay 1, allowing more detailed gas samples to be recovered. Similar to Ramsay 1, elevated levels of hydrogen were seen in the Parara Limestone and the Kulpara formations. World class concentrations of helium, up to 6.8% (non-air corrected), were also seen in the lower Kulpara formation (refer Figures 4 and 5 below).

A summary of the hydrogen results from the Ramsay 1 and Ramsay 2 wells is outlined below in Table 1. The Company’s Prospective Resource statement for hydrogen is outlined in Table 2. The Company will be aiming to establish a Prospective Resource for helium in the first quarter of 2024.

Table 1 - Summary of Hydrogen Results for Ramsay 1 and Ramsay 2 (Compared with the historical Ramsay 1 Oil Bore from 1931)

	Ramsay 2		Ramsay 1		Ramsay Oil Bore 1	
Formation	DQ1000		Isojar		Fluid Sample	
	Depth (m)	H2 %	Depth (m)	H2 %	Depth (m)	H2 %
Parara	194 - 199	86.26%	240	73.30%	240	76%
Parara	288 - 293	81.76%			260	73.10%
Kulpara	531 - 536	80.92%			507	89.30%

Memorandums of Understanding (MOU’s)

Two non-binding but potentially landmark MOU’s were signed in the quarter with Wasco Energy and H2Site for the parties to work collaboratively towards the development of a proof of concept natural hydrogen and helium pilot project in the Ramsay Project area.

The parties will aim to design and potentially develop small scale pilot facilities to enable the production of Australia’s first natural hydrogen and helium field. Development concepts could include the onsite purification and compression of hydrogen and helium for sale into the South Australian market, or other onsite uses such as power generation via a fuel cell (for the hydrogen). This would represent an important step in the process of enabling the full potential of the Ramsay area to be evaluated from a commercial perspective, and could also create the first natural hydrogen pilot plant of this nature in the world.

Important Risk Commentary

It is important to note that there remain both geological and potential development risks associated with the Ramsay Project and the Company’s commercial and business objectives. These risks relate to the presence, recovery, and potential volumes of hydrogen and helium, but also due to the location of the current and potential project sites within agricultural areas and proximal to National Parks on both the Yorke Peninsula and Kangaroo Island, requiring significant landholder and community engagement. The worldwide, Federal and South Australian Government and industry efforts to secure hydrogen as an alternative energy source provides confidence that any technical and social concerns may be overcome.

Figure 4: Ramsay 2 well with logs, including the helium and hydrogen continuous mud gas logs

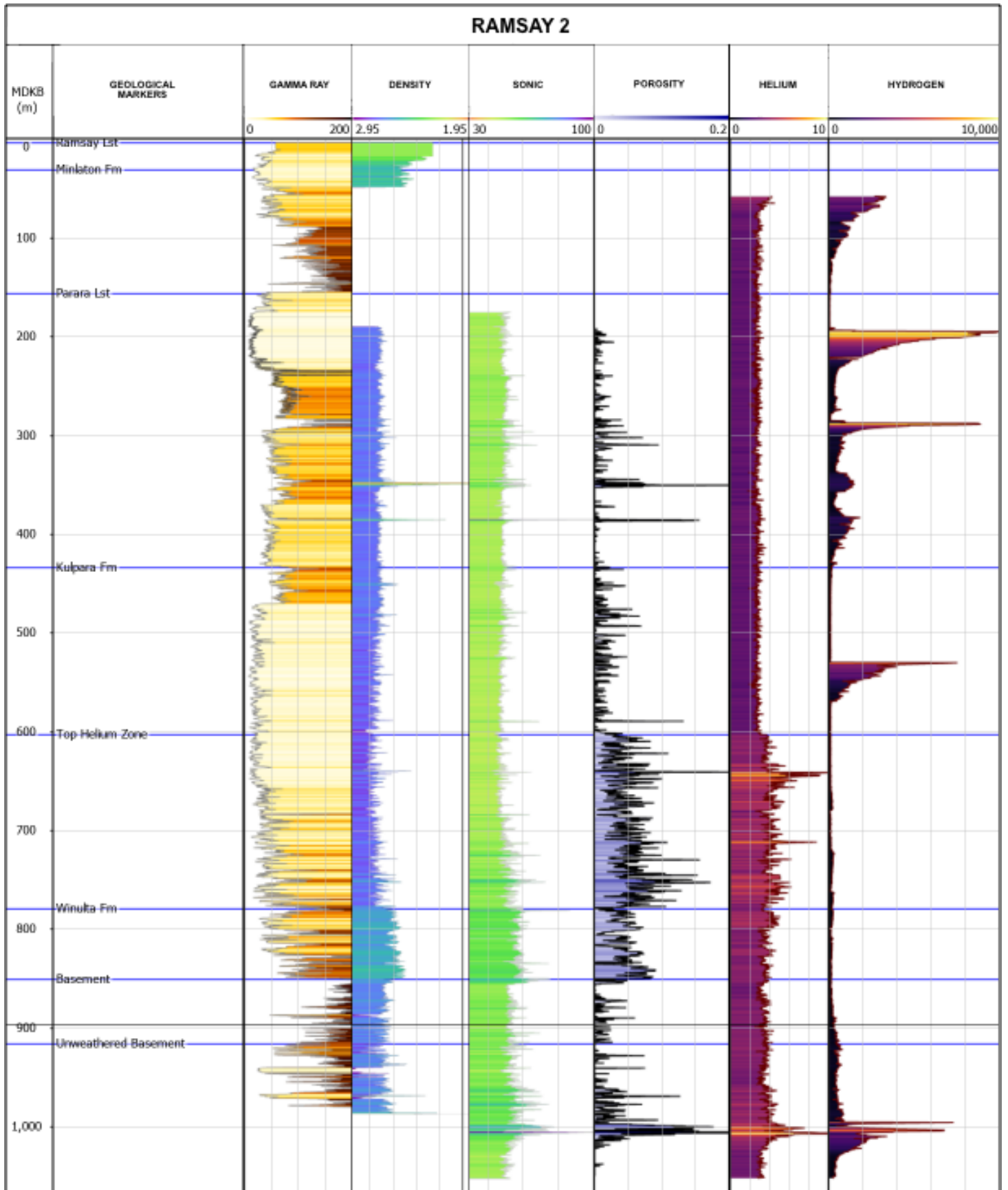


Figure 5: Range of helium results (non-air corrected) from Ramsay 1 and Ramsay 2. Gold Hydrogen's results are exploration results only. The Company will work toward the generation of a prospective resource for helium in 2024.

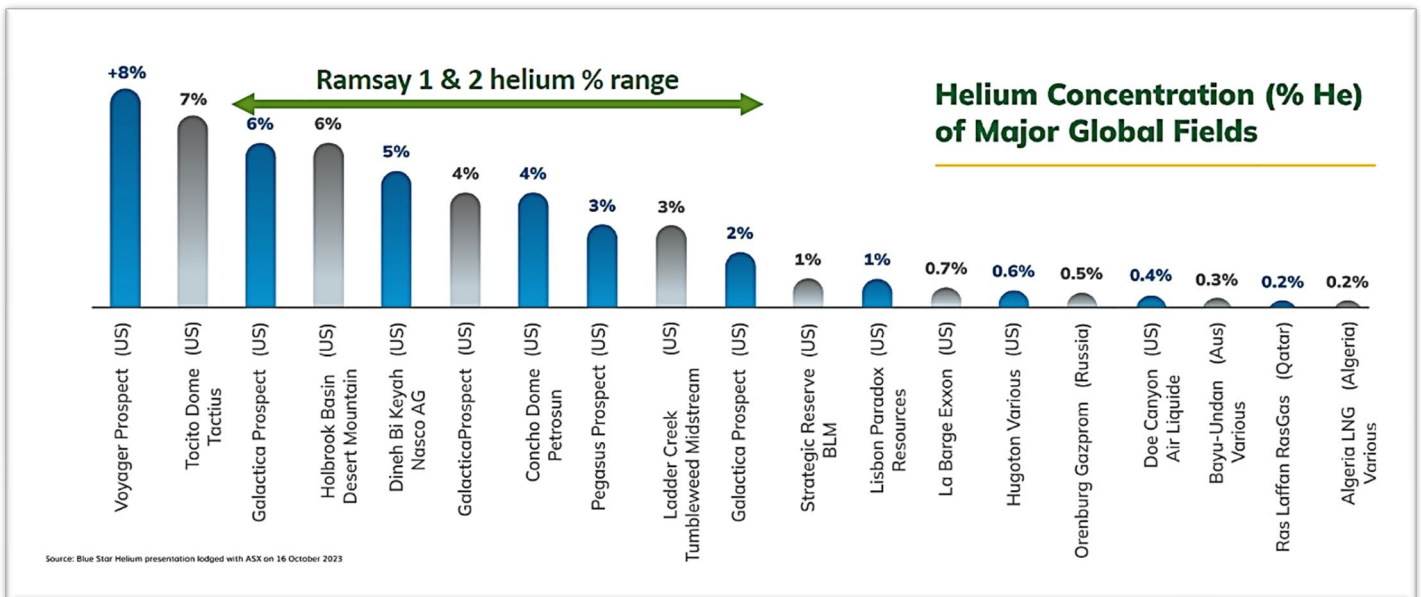


Table 2 – Prospective Resource Statement for Natural Hydrogen

Gold Hydrogen's Ramsay Project: Prospective Resources* of Hydrogen in '000 Tonnes – 30 Sept 2021									
PEL	Prospects	SPE PRMS Sub-class	1U Low Estimate	2U Best Estimate	Mean	3U High Estimate	Pg	Pd	Pc
PEL 687	All Prospects and Leads		207	1313	4187	8820	22%	48%	10%
Yorke Peninsula									
PEL 687	Ramsay FB	Prospect	124	931	2712	6989	22%	50%	11%
PEL 687	Ramsay Lst	Prospect	10	70	191	492	26%	50%	13%
PEL 687	Maitland	Lead	7	26	40	92	17%	35%	6%
Kangaroo Island									
PEL 687	Navigator	Lead	34	152	280	678	19%	40%	8%
PEL 687	Kanmantoo	Prospect	32	134	237	569	25%	40%	10%

***This estimate of Natural Hydrogen Prospective Resources must be read in conjunction with the notes in the Company's ASX release of 13 January 2023.**

The Company confirms that it is not aware of any further new information or data that materially affects the estimates of Natural Hydrogen Prospective Resources (as originally estimated on 30 September 2021), and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

It should be noted that the estimated quantities of Natural Hydrogen that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable Natural Hydrogen.

CORPORATE ACTIVITIES

During the Quarter the Company raised gross proceeds of \$14.8 million at \$0.75 per share via a placement to existing and new institutional and sophisticated investors, conducted on the Company's behalf by Morgans Corporate Limited.

The proceeds raised will primarily be used to fund and advance a work plan to undertake further exploration, well testing and project development related activities on the Ramsay Project.

During the Quarter, the Company finalised and lodged its 2023 taxation and AusIndustry compliance requirements, incorporating an R&D offset claim of approximately \$1.9m based on the pioneering and experimental nature of the Company's exploration program.

FINANCIAL REPORTING

Exploration expenditures that were capitalised relate to the Company's flagship Ramsay Project (PEL 687) over the Yorke Peninsula / Kangaroo Island.

Exploration Expenditures – Item 1.2(a) of Quarterly Cashflow Report

Nature of Expenditure	Amount
Airborne and seismic surveys and sub-surface studies	\$462,440
Environmental and permitting costs	\$46,570
Native Title, land access and licence fees	\$85,589
Drilling and related activities	\$6,301,124
Total	\$6,895,724

Payments to Directors – Item 6.1 of Quarterly Cashflow Report

Payments consisted of fees paid for Executive Director and Non-Executive Director services, pursuant to written agreements and employment contracts, totalling \$195,396 for the June Quarter (although some payments made during the Quarter related to prior periods).

Reporting Against IPO Use of Funds

The Company remains on track with regard to its forecast spending and activities as outlined in its 29 November 2022 Replacement Prospectus. The amount of funds expended on exploration expenditure as originally forecast may ultimately be partially offset or supplemented via access to R&D offset funding.

Use of Funds Figures Reported Net of GST	Prospectus 2 year period	FY23 Total	Sep-23 Quarter	Dec-23 Quarter	Cumulative Total
Native Title, Land Access and Licence Fees	\$ 1,490,223	\$ 78,702	\$ 90,901	\$ 85,589	\$ 255,192
Environmental and Permitting Costs	\$ 690,250	\$ 192,477	\$ 364,766	\$ 46,570	\$ 603,813
Airborne and Seismic Surveys and Sub-surface Studies	\$ 2,747,120	\$ 1,678,066	\$ 69,695	\$ 462,440	\$ 2,210,201
Drilling and Related Activities	\$ 10,303,493	\$ 538,164	\$ 128,837	\$ 6,301,124	\$ 6,968,126
Total Exploration, Field Development and Drilling Related	\$ 15,231,086	\$ 2,487,409	\$ 654,199	\$ 6,895,724	\$ 10,037,331
Corporate and Administrative Costs	\$ 3,523,500	\$ 1,384,533	\$ 500,719	\$ 1,364,379 *	\$ 3,249,631
IPO Related Costs	\$ 1,351,129	\$ 1,052,072	\$ -	\$ -	\$ 1,052,072
Total Use of Funds	\$ 20,105,715	\$ 4,924,013	\$ 1,154,918	\$ 8,260,103	\$ 14,339,034

** This amount includes approximately \$676,000 of GST related to exploration expenditure, which the Company expects to be refunded in the next quarter.*

This report has been authorised for release by the Board.

For Company Enquiries Contact:

Neil McDonald – Managing Director
nmcdonald@goldhydrogen.com.au
 +61 7 3521 8038

Karl Schlobohm – Company Secretary / CFO
kschlobohm@goldhydrogen.com.au
 +61 7 3521 8038

For Media Enquiries Contact:

Matthew Doman – Australian Public Affairs
mdoman@apa.au
 +61 421 888 858

Website: www.goldhydrogen.com.au
 LinkedIn: [Gold Hydrogen Ltd](https://www.linkedin.com/company/gold-hydrogen-ltd)
 Twitter: [@GHY_ASX](https://twitter.com/GHY_ASX)
 Contact: info@goldhydrogen.com.au

QPRRE Statement

The Prospective Resource Statement in this report is based on, and fairly represents, information and supporting documentation prepared by independent consultants “Teof Rodrigues & Associates” with an effective date of 30 September 2021, and which forms part of the Company’s Replacement Prospectus dated 29 November 2022. The Prospective Resource Statement, together with all relevant notes, also appears in the Company’s ASX release of 13 January 2023.

The Prospective Resource Statement has been included in this report under the approval of Mr Billy Hadi Subrata, Chief Engineer for Gold Hydrogen, who is a Qualified Petroleum Reserves and Resources Evaluator. Mr Hadi Subrata confirms that, as at the date of this report, there is no change to information or additional information, since the effective date of 30 September 2021, that would materially change the estimates of prospective resources quoted.

About Gold Hydrogen

Gold Hydrogen is focused on the discovery and development of world class natural hydrogen and helium gases in a potentially extensive and world class natural hydrogen and helium province in South Australia. The domestic and global demand for hydrogen, combined with new natural hydrogen exploration techniques and experienced personnel, provides Gold Hydrogen with an extraordinary opportunity to define and ultimately develop a new natural hydrogen gas province. Further to this, helium is extremely rare and expensive, and there is limited world wide production and almost nil production of helium in Australia. Gold Hydrogen is well placed to potentially prosper from this opportunity.

The combined natural hydrogen permit area of the Gold Hydrogen group is approximately 75,332km². Gold Hydrogen holds one granted petroleum exploration license (PEL 687) and its two 100% owned subsidiary companies (White Hydrogen Australia and Byrock Resources) hold an additional seven (7) applications for natural hydrogen exploration within South Australia. Gold Hydrogen also has four (4) gas storage licence applications (GSLAs) within its granted PEL 687 covering an additional 8,107km².

Forward Looking Statement / Future Performance

This announcement may contain certain forward-looking statements and opinion Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of the Company and which are subject to change without notice and could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Nothing contained in this announcement, nor any information made available to you is, or and shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Gold Hydrogen Limited.

Appendix A

Overview of the Gold Hydrogen Group's PEL, PELAs and GSELAs

Permit	Project Name	Gold Hydrogen Interest	Applicant	Geologic Area & Basin	Size (km ²)	Term	Grant Date	Application Date	Expiry Date	Status	Act
PEL 687	Ramsay	100%	Gold Hydrogen Limited	Stansbury Basin & Kanmantoo Trough	7820	5-years	22/07/21	-	21/07/26	Granted	PGEA 2000
PEL(A) 688	Kanmantoo	100%	Byrock Resources Pty Ltd	Stansbury Basin & Kanmantoo Trough	9962	5-years	-	12/5/21	-	Pending	PGEA 2000
PEL(A) 699	Robe	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Otway Basin	9624	5-years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 700	Padthaway	100%	White Hydrogen Australia Pty Ltd	Padthaway Ridge-Kanmantoo Platform & Troubridge Basin	9748	5-years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 701	Troubridge	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Troubridge Basin	9750	5-years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 702	Renmark	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9563	5-years	-	19/7/21	-	Pending	PGEA 2000
PEL(A) 703	Boucat	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9015	5-years	-	3/8/22	-	Pending	PGEA 2000
PEL(A) 704	Baratta	100%	White Hydrogen Australia Pty Ltd	Kanmantoo Platform & Renmark Trough	9850	5-years	-	19/7/21	-	Pending	PGEA 2000
GSEL(A) 755	Maitland	100%	Gold Hydrogen Limited	Stansbury Basin	2470	5-years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 756	Yorketown	100%	Gold Hydrogen Limited	Stansbury Basin	2272	5-years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 757	Flinders	100%	Gold Hydrogen Limited	Kanmantoo Trough	1780	5-years	-	28/4/22	-	Pending	PGEA 2000
GSEL(A) 758	Penneshaw	100%	Gold Hydrogen Limited	Kanmantoo Trough	1585	5-years	-	28/4/22	-	Pending	PGEA 2000

The only granted tenement at 31 December 2023 was the 100% owned Ramsay Project tenement of PEL 687.

Appendix 5B

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

Name of entity

Gold Hydrogen Limited

ABN

74 647 468 899

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(6,896)	(7,402)
(b) development	-	-
(c) production	-	-
(d) staff costs*	(257)	(597)
(e) administration and corporate costs	(316)	(783)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	(54)
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)	(791)	(687)
1.9 Net cash from / (used in) operating activities	(8,260)	(9,415)

* The Company may subsequently reclassify some staff costs to exploration & evaluation assets.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(4)
(d) exploration & evaluation	-	-
(e) investments	-	-
(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)	-	-
2.6	Net cash from / (used in) investing activities	-	(4)

3.	Cash flows from financing activities		
3.1	Net proceeds from issues of equity securities (excluding convertible debt securities)	14,034	14,034
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)	-	-
3.10	Net cash from / (used in) financing activities	14,034	14,034

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,114	16,273
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,260)	(9,415)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14,034	14,034

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	-	
4.6	Cash and cash equivalents at end of period	20,888	20,888

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	13,459	7,685
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposit(s))	7,000	7,000
5.4	Other (SA DEM security)	400	400
5.4	Other (bank guarantee)	29	29
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	20,888	15,114

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 (including Executive Directors)	195
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(8,260)
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)	(8,260)
8.4 Cash and cash equivalents at quarter end (item 4.6)	20,888
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	20,888
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.529
<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: <i>The answer at 8.7 above is based on the cash spent for the last quarter of 2023, which included the majority of drilling costs for Ramsay 1 and 2 and the associated testing protocols, etc. The expected expenditure for the Jan – March 2024 quarter is much less substantial.</i>	
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:	

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:

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: 30 January 2024

Authorised by: **Karl Schlobohm**, Chief Financial Officer and Company Secretary
(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.