

ACTIVITIES FOR THE QUARTER ENDED 30 JUNE 2024

HIGHLIGHTS

HPA FIRST PROJECT STAGE 2

- Definitive Feasibility Study concluded, highlighting compelling project economics
 - Annual Stage 2 production capacity of 10,430t with optimised product mix
 - Annual, steady-state, revenue of A\$359M - A\$509M
 - Annual, steady state, EBITDA of A\$255M - A\$403M
 - Highly competitive unit cash costs of A\$9.58/kg (US\$6.70/kg)
 - Updated CapEx of A\$553M, which includes A\$79m contingency
- Project execution accelerates and long-lead equipment packages issued

FINAL INVESTMENT DECISION AND PROJECT FINANCING

- Final Investment Decision taken on HPA First Project Stage 2
- Project execution to commence immediately, first production targeted for 1H FY27
- Credit approved A\$320M facility (plus A\$80M cost overrun) secured from NAIF and EFA
- Government grants totalling A\$66.7M
- Completion of A\$175M institutional placement at A\$0.90 per share
- Completion of A\$5.3M Share Purchase Plan at A\$0.84 per share

HPA FIRST PROJECT STAGE 1

- Production of HPA reaching >550kg/week
- Multiple HPA, Al-Nitrate and Al-hydroxide sales orders being serviced

PRODUCT MARKETING

- Multiple new sales orders received post Stage 2 FID
- Pre-commercial sales as qualification matures, including for semiconductor sector and Direct Lithium Extraction catalysts
- Patent application submitted for UltraCoat battery safety process

ALPHA SAPPHIRE

- Successful maiden and second round sapphire growth completed
- First sapphire samples shipped to end-users

CORPORATE

- Receipt of A\$6.2M R&D Tax Incentive

The Board of Alpha HPA Limited (**Alpha** or **the Company**) is pleased to provide the June 2024 quarterly activities report.

Alpha remains strongly focused on the delivery of the HPA First and Alpha Sapphire Projects, each representing the commercialisation and production of critical high purity aluminium products driving de-carbonisation utilising the Company's proprietary aluminium purification and refining technology.

The HPA First and Alpha Sapphire Projects will deliver a range of ultra-high purity aluminium products that are critical materials to the supply chains of key de-carbonising high-technology sectors including, semiconductors, LED lighting and lithium-ion batteries.

Activities in the June quarter were focused on:

- Delivery of the Definitive Feasibility Study (**DFS**) for Stage 2 of the HPA First Project (**Stage 2**), representing a comprehensive update to the initial Project DFS delivered in March 2020, with a materially improved financial case.
- Reaching a Final Investment Decision (**FID**) to commence construction and commercialisation of Stage 2.
- Securing the necessary financing to support the FID, including credit approval of A\$400M of Government lending support from the Northern Australia Infrastructure Facility (**NAIF**) and Export Finance Australia (**EFA**) in addition to ~A\$180M in equity via completion of an institutional placement and share purchase plan.
- The commencement and acceleration of execution of Stage 2 including the establishment of an Integrated Owner's Team (**IOT**) and the issue of all long-lead equipment packages.
- Ongoing expansion of product marketing and product development activities of the Company's suite of ultra-high purity precursor and alumina products.
- Continued sapphire boule production from the Company's initial 2 crystal growth units for dispatch to end-users for qualification testing.

Further details on these activities are outlined below.

HPA FIRST PROJECT STAGE 2 DFS, FID AND PROJECT FINANCING

Highlighting the June quarter was the Company releasing the findings of the DFS for Stage 2. This DFS represents a comprehensive update to the initial Project DFS delivered in March 2020, with a materially improved financial case.

This DFS represents the final, optimised financial HPA First Project investment case and, supported credit approval of A\$400M of Government lending support enabled the Company to reach its FID and commence construction of Stage 2.

Note that the DFS for Stage 2 does not include the complementary downstream Alpha Sapphire Project which, as announced to the ASX on 2 November 2023, has demonstrated its own robust financial metrics. As discussed below, Alpha continues to advance the Alpha Sapphire Project in parallel with the development of Stage 2.

The Stage 2 DFS and FID are built upon:

- an extensive 4+ year product marketing campaign to over 200 end-users and parallel product development effort, to maximise Alpha's process capability and margins to service the highest demand growth markets;
- the successful construction, commissioning and 16+ months of operation of Stage 1 of the HPA First Project; and
- a comprehensive re-design and re-engineering (since 2020) of the Stage 2 facility to capture process refinements, expanded product range capability as well as key customer requirements.

Stage 2 represents the full commercial scale deployment of Alpha's proprietary aluminium purification and refining technology to produce a range of ultra-pure, high value aluminium-based materials for specialty, high technology markets including semiconductors, lithium-ion batteries (**LiBs**) and LED lighting.

KEY FINANCIAL METRICS

The Stage 2 DFS shows the delivery of a technically robust and financially compelling business case, built on the ability of the Company's process to deliver a range of ultra-pure, high value aluminium materials at low cost.

Headline Stage 2 metrics include:

HPA First Project Stage 2		
Key Project Parameters	A\$	US\$
FX AUD:USD	0.70	
Combined production all aluminium products (tpa)	10,430	
Annual Average Cash Operating Cost - after by-products credits ¹	\$100M	\$70M
Unit Cash Cost (\$/t of aluminium product) - after by-products credits	\$9,578	\$6,705
Annual aluminium feedstock processed (wmt)	13,400	
Pre-Production Capital Cost (including A\$79m contingency)	\$553M	\$387M

Notes:

1. Operating estimate does not include any potential impact of the Budget measures relating to critical minerals tax credits delivered as part of the Federal Budget on 14 May 2024.
2. Excludes the Alpha Sapphire Project.

The key operating financial metrics of the DFS are as follows, where steady state operations are defined as post ramp-up.

Key Project Metrics at Steady State ¹	Product Pricing Scenarios		
	Alpha HPA Price Discovery Case	Mid Case	Independent Pricing Case
	A\$	A\$	A\$
Annual Revenue @ 10,430tpa high purity Aluminium products	\$359M	\$442M	\$509M
Annual Operating Costs (after by-product credits) ²	\$100M	\$100M	\$100M
EBITDA (after Payroll Tax & Royalty) ³	\$255M	\$336M	\$403M
Pre-Tax Free Cash Flows ⁴	\$251M	\$333M	\$399M
Unit Cash Cost (A\$/kg of aluminium product after by-products credits)	\$9.58	\$9.58	\$9.58
Weighted Average Product Sales Price (A\$/kg)	\$34.44	\$42.34	\$48.77
	US\$	US\$	US\$
Unit Cash Cost (US\$/kg of aluminium product after by-products credits)	\$6.70	\$6.70	\$6.70
Weighted Average Product Sales Price (US\$/kg)	\$24.11	\$29.64	\$34.14
Payback period from first production (years)	4.4	3.7	3.4

HPA Equivalents	Alpha HPA Price Discovery Case	Mid Case	Independent Pricing Case
HPA Eq Volume (tpa)	6,850	6,850	6,850
HPA Eq. Sales Price (A\$/kg)	\$52.44	\$64.47	\$74.26

Notes:

1. Steady state operations are defined as post-ramp-up (ie: from FY30 onwards) noting the Company expects to reach 23% by 2026, 87% by 2027 and 93% by 2028.
2. Operating estimate does not include any potential impact of the Budget measures relating to critical minerals tax credits delivered as part of the Federal Budget on Tuesday 14 May 2024.
3. EBITDA is after royalties and payroll tax.
4. Pre-Tax Free Cash Flows are after sustaining capital and working capital.
5. Excludes the Alpha Sapphire Project.

Where:

- **Alpha HPA Price Discovery Case:** A conservative case using volume weighted pricing confirmed by Alpha as valid historical in-market pricing, obtained through Alpha's own comprehensive market research and market outreach through sales, bids, offers and letters of intent from 2022 to present. A detailed report on product price discovery was announced to the ASX on 8 May 2024.
- **Mid Case:** Using third-party consultant pricing for alumina-based products (**CM Group**) and aluminium nitrate pricing at more conservative levels than third-party than consultants (**GLG**). Alpha notes the close alignment between the CM Group market pricing and the upper end pricing observed within Alpha's own market engagement for a majority of Alpha's product lines.
- **Independent Pricing Case:** Using high purity aluminium product pricing based on third party consultants (CM Group and GLG).

DFS HIGHLIGHTS

- Expanded product offering focused on specialty, high value applications
- Annualised high purity aluminium product capacity of 10,430 tonnes per annum
- Annual EBITDA of between A\$255 - A\$403M* (post royalties)
- Unit cash costs of A\$9,578/t (US\$6,705/t) per aluminium product after by-product credits
- Pre-production Project CapEx A\$553M (US\$387M) including A\$79m contingency
- Increased process and financial flexibility with addition of multiple aluminium based product capabilities
- Capability to expand aluminium nitrate production as market expands

**Between Alpha's Price Discovery Case and Independent Pricing Case*

PROJECT FINANCING

Loan Facilities

During the quarter, Alpha received conditional approval for A\$320 million in Project loan facilities and an A\$80 million cost overrun facility in respect of Stage 2 of the HPA First Project. The facilities will be jointly funded by the following Australian Government financing agencies (**Lenders**):

- Northern Australia Infrastructure Facility (**NAIF**); and
- Export Finance Australia (**EFA**), with support provided under the Australian Government's A\$4 billion Critical Minerals Facility (administered by EFA) and EFA's Commercial Account.

The Australian Government agencies, NAIF and EFA, have each committed A\$160 million in construction facility funding for the project. The Australian Government's A\$4 billion Critical Minerals Facility supports the Australian Government's Critical Minerals Strategy 2023-2030 by providing finance to strategically significant projects.

A final commitment is subject to conditions required under the Critical Minerals Facility, completion of all due diligence to the satisfaction of EFA and NAIF, execution of finance documentation and satisfaction of customary conditions precedent. Drawdown is also subject to the Company securing letters of intent and product qualification for an aggregate of 10ktpa reasonably aligned with the intended product and production profile. An inability to meet these conditions may delay or prevent drawdown of the Project loan facilities.

Equity Financing

In May 2024 Alpha undertook a A\$175M equity raising via a two-tranche placement of new fully paid ordinary shares to existing institutional shareholders and eligible new institutional investors (**Placement**). There was significant demand from both existing shareholders as well as a number of high quality new domestic and global institutional investors. The Placement was completed at A\$0.90 per share, with approximately 194 million new shares being issued.

Funds from the Placement have been immediately deployed to commence Stage 2 project execution including recruitment of additional key IOT personnel, finalising detailed engineering, ordering of long-lead items, commencing civil and construction works and for general working capital purposes.

Alongside the Placement, Alpha undertook a non-underwritten Share Purchase Plan (**SPP**), which subsequently raised a further A\$5.323 million, with 6,337,158 shares being issued at A\$0.84 per share.

Further project financing arrangements

Alpha has received non-solicited advanced proposals for alternative and non-dilutive financing arrangements from a number of parties to fund the any further Stage 2 capital requirements. Alpha continues to evaluate the most appropriate funding sources with the aim of minimising dilution to shareholders and providing Alpha with the optimal funding mix.

SUMMARY PROJECT FINANCE TERMS	
Borrower	Solindo Pty Limited (wholly owned subsidiary of Alpha HPA Limited)
Sponsor	Alpha HPA Limited
Lenders	<ul style="list-style-type: none"> • Export Finance Australia, • The State of Queensland (as the lender of record for a commitment from NAIF)
Senior Facilities Limits	<p>A. Construction Facility: A\$320,000,000 to be split 50:50 between NAIF and EFA.</p> <p>B. Cost Overrun Facility (COF): A\$80,000,000 to be split 50:50 between NAIF and EFA.</p>
Other Conditions	<p>A final commitment is subject to conditions required under the Critical Minerals Facility, completion of all due diligence to the satisfaction of EFA and NAIF, execution of finance documentation and satisfaction of customary conditions precedent.</p> <p>Drawdown is also subject to the Company securing letters of intent and product qualification for an aggregate of 10ktpa reasonably aligned with the intended product and production profile.</p>
Maturity Date	<p>A. Construction Facility: 11 years.</p> <p>B. COF: 5 years.</p>

About Export Finance Australia

EFA is Australia's export credit agency (ECA). EFA provides commercial finance for export trade and overseas infrastructure development. From small and medium sized enterprises (SMEs) to large corporates, foreign Governments and infrastructure projects, EFA helps Australian businesses take on the world. In doing so, EFA finance supports Australia's economic security and regional resilience.

EFA administers the Australian Government's National Interest Account, which currently includes the Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.

About NAIF

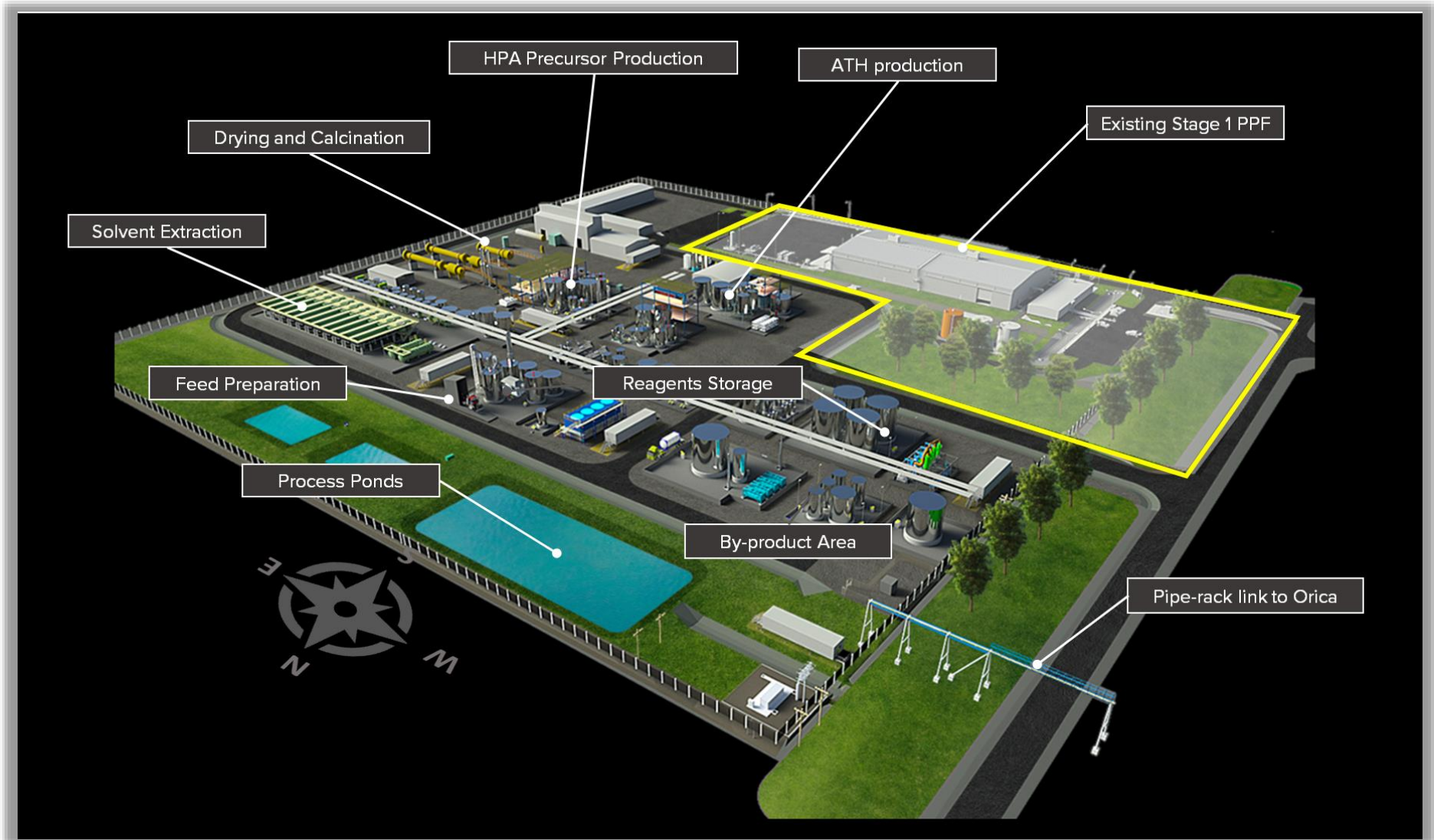
The Northern Australia Infrastructure Facility (NAIF) is a Commonwealth Government development financier, investing for impact in Northern Australia. NAIF's primary purpose is to accelerate infrastructure development and thereby drive transformational growth in northern Australia by innovative financing that:

- Generates public benefit including that outside of what is captured by the project proponent.
- Encourages longer term growth in the economy and population of northern Australia.
- Encourages private sector participation in the financing of northern Australia's infrastructure needs; and
- Facilitates sustainable Indigenous participation, procurement, and employment outcomes.

The Company is now in the mature phases of market outreach and project financing with respect to the full scale Stage 2 HPA First Project, with the expectation of positioning Stage 2 to Final investment Decision.



Australian Prime Minister Anthony Albanese, Federal Resources Minister Madeline King, Queensland Premier Steven Miles, State Member for Gladstone Glenn Butcher and Deputy Gladstone Mayor Cr Natalia Muszkat with Alpha staff at Alpha's Gladstone site for the announcing of government funding support for Stage 2



3D Schematic of HPA First Project showing Stage 1 (as built) and Stage 2

HPA FIRST PROJECT - STAGE 1

Across the June quarter Stage 1 operations continued to focus on servicing customer qualification test orders and sales orders for:

- Alpha and gamma phase HPA
- Sintered HPA tablets
- Nano-HPA
- High purity alumina hydrates (boehmite (Al-O-OH) and 'ATH' (or Al(OH)₃))
- Aluminium nitrate

The HPA and alumina hydrate circuits have continued to improve, with HPA production levels reaching >550kg per week and alumina hydrate production reaching >100kg (wet cake) per day. Ongoing process refinements and de-bottlenecking continue to optimise product throughput

Production of all materials continues to maintain exceptional purity levels in excess of 99.995%.

PRODUCT MARKETING

The Company has recorded a material increase in product test order volumes and sales orders post FID of Stage 2. In particular, the receipts of multiple pre-commercial product sales reflect the encouraging maturation of technical product qualification with multiple counterparties. In each case, pre-production sales are linked to material indicative sales volume to be serviced by the Stage2 facility.

Sales orders received, completed or under manufacture in the last month include:

For semiconductor end-use applications:

- 250kg nano- high purity alumina (**HPA**) precursor sales order
- 40kg of nano HPA sales order
- 50kg of nano HPA sales order

For Direct Lithium Extraction (DLE) catalysts:

- 2 x 100kg sales orders of high purity alumina hydroxides (**ATH**)

For other applications:

- 20kg of milled HPA
- 5kg of milled HPA
- 11kg of Al-Nitrate

Test order volumes also continue to build, including:

- 8 individual test orders of high purity ATH for DLE
- 300kg of sintered HPA tablets for synthetic sapphire glass growth

Sales and product order counterparties include 3M, Entegris, Tokuyama and Saint Gobain. Weighted average unit pricing for these sales orders is US\$32/kg. Alpha is utilising capacity in both Stage 1 and the Company's Brisbane facility to continue to deliver product test orders to end-users.



High purity alumina, aluminium hydroxide and Al-nitrate shipments leaving site

UltraCoat battery safety process

Alpha has successfully filed a provisional patent for the UltraCoat process, which utilises Alpha's proprietary ultra-high purity Al-Nitrate precursor to apply controlled thickness high-purity aluminium-oxide and hydroxide coatings to a range of surfaces within the Li-B cell environment.

Concurrently, the Company has also expanded the counterparties now working with the Company on the UltraCoat process.

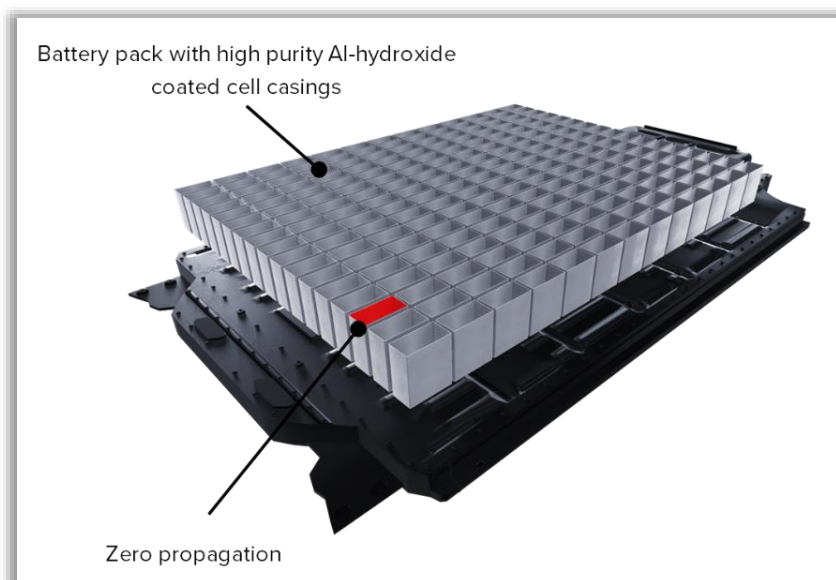
UltraCoat can be applied to chemically coat:

- Li-ion battery anode and cathode active materials
- Li-ion battery cell casings
- Li-ion electrode sheets

In most cases the coating provides material safety benefits in the protection of thermal runaway preventing Li-ion battery fires (**thermal runaway**) and/or preventing propagation of Li-ion battery fires through a cell pack (**zero propagation**).



Application of ultra pure aluminium-hydroxides on li-ion battery cell casings using Alpha's UltraCoat process



Schematic showing UltraCoat application to Li-ion cell packs and control of fire propagation

The wider regulatory and EV manufacturer focus on Li-ion battery fire prevention is considered strongly favourable for the accelerated testing, and adoption of this coating technology, enabled by the establishment of commercial scale aluminium nitrate production by Alpha.

ALPHA SAPPHIRE



Alpha Sapphire is a 100% owned Alpha HPA subsidiary dedicated to the commercialisation of the growth, processing and sale of high value synthetic sapphire glass utilising Alpha's high purity alumina feedstock.

Synthetic sapphire glass is a critical, high-value input into LED lighting, and a range of high technology optical applications. Its use and demand profile are linked to the growth of key technologies including mini and micro-LED displays and power-semiconductors.

Successful second round sapphire growth completed

During the quarter the Company's initial 2 (**Phase A**) sapphire growth units successfully completed their second growth cycle (see image below), with first sapphire boules dispatched to end-users for qualification testing.



5x 30kg boules of good body sapphire (RHS) and first sapphire boule packaged and sent to customers for qualification testing (LHS), together with a 100kg HPA tablet sale

Across the quarter Alpha completed a further 300kg of densified HPA disc tablets for Ebner and is now building a tablet stockpile for Alpha Sapphire production.



Densified HPA disc tablets, customised for both Ebner-Fametec and Alpha Sapphire

Advancement of Phase B and Phase C site locations

Across the June quarter Alpha's engineering team continued to shortlist potential sites to house **Phase B** (48 additional sapphire units) and **Phase C** (50 additional sapphire units) through the advancement of power pricing and connection analyses and other related commercial negotiations.

CORPORATE

Receipt of A\$6.2M R&D Tax Incentive

Subsequent to the end of the quarter the Company received an R&D Tax Incentive refund of A\$6.2 million for the 2022/23 financial year. The R&D Tax Incentive is an Australian Government program under which companies receive cash refunds for 43.5% of eligible expenditure on research and development. The incentive refund results from R&D expenditure on the Company's HPA First Project.

Related Party Expenditures

During the June quarter, aggregate payments to related parties and their associates totalled A\$543,576 comprising A\$443,576 of payments to Directors or Director related entities for Directors' consulting fees and A\$100,000 in fees were paid to MIS Corporate Pty Limited ('MIS'), an entity in which Directors Norman Seckold and Peter Nightingale have a controlling interest. MIS provides full administrative services, including administrative, project commercial services, accounting, business development, staff, rental accommodation, services and supplies to the Group.

For further information, please contact:

Rimas Kairaitis
Managing Director
rkairaitis@alphaHPA.com.au
+61 (0) 408 414 474

Robert Lord
Investor Relations
rlord@alphaHPA.com.au
+61(0) 400 008 553

Cameron Peacock
Business Development
cpeacock@alphaHPA.com.au
+61 (0) 439 908 732

pjn12260

Appendix 4C

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

Name of entity

Alpha HPA Limited

ABN

79 106 879 690

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	11	54
1.2 Payments for		
(a) research and development	(568)	(5,830)
(b) product manufacturing and operating costs	(2,538)	(9,733)
(c) advertising and marketing	(11)	(436)
(d) leased assets	-	-
(e) staff costs	(2,059)	(8,207)
(f) administration and corporate costs	(1,340)	(5,304)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	385	1,094
1.5 Interest and other costs of finance paid	(20)	(19)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	4,168	5,651
1.8 Other (provide details if material)	(641)	(1,351)
1.9 Net cash from / (used in) operating activities	(2,614)	(24,080)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(9,578)	(21,459)
(d) investments	-	-
(e) intellectual property	-	(2,000)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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 (provide details if material)	(125)	(109)
2.6	Net cash from / (used in) investing activities	(9,703)	(23,568)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	180,323	223,973
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	(6,195)	(8,176)
3.5	Proceeds from borrowings	-	3,000
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment to option holder)	-	(2,000)
3.10	Net cash from / (used in) financing activities	174,128	216,797

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	27,917	20,589
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,614)	(24,080)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,703)	(23,568)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	174,128	216,797
4.5	Effect of movement in exchange rates on cash held	8	(2)
4.6	Cash and cash equivalents at end of period	189,736	189,736

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	189,736	27,917
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)	189,736	27,917

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	562
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.

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 (QCMBTF facility)	30,000	3,000
7.4 Total financing facilities	30,000	3,000
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.	
	Facility provided by QIC Critical Minerals and Battery Technology Fund (QCMBTF) for acceleration of 50 sapphire growth units. Security is first ranking security over shares in Alpha Sapphire and its assets. Repayment amount is 4.35% of gross revenue (less power costs) generated from Alpha Sapphire from sapphire product sales, on the first 2,500 tonnes of sapphire product sales. Greater of full repayment amount and the full commitment becomes repayable in prescribed circumstances (including events of default).	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,614)
8.2 Cash and cash equivalents at quarter end (item 4.6)	189,736
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	189,736
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	72.58
<i>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.</i>	
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
<i>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.</i>	

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: 31 July 2024.

Authorised by: 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.