



BPH GLOBAL LTD

30 January 2026

Quarterly activities report

BPH Global Limited (ASX: BP8) ("**BP8**" or the "**Company**" or the "**Group**"), a plant-based biotechnology company, today released its Appendix 4C and Quarterly Activities Report for the period ended 31 December 2025.

During the December Quarter, the Company continued strong engagement with prospective investors and shareholders, focusing particularly on those with relevant industry experience and a solid understanding of its business development strategy.

As previously announced to the market on [17 September 2025](#), the Company secured firm commitments from institutional, professional, and sophisticated investors to raise up to \$1,100,000 (before costs) through the issue of 550,000,000 fully paid ordinary shares at an issue price of \$0.002 per share (Placement), with one free attaching option for every two Placement Shares issued. The exercise price of the options is A\$0.004 and the options expire two years from their issue date.

Tranche 1, comprising 250,000,000 Placement Shares, was completed during the September Quarter as previously reported.

Tranche 2, comprising up to 300,000,000 Placement Shares, was completed following shareholder approval at the Company's annual general meeting held on **14 November 2025**, with funds received during the December Quarter.

The Company continues to engage deeply with investors and shareholders as it advances the growth and commercialisation of its Indonesia-based seaweed operations and associated research and development programs.

BP8 ended the September Quarter with cash of approximately **\$0.598** million (\$0.619 million at 30 September 2025).

Payments of **\$119,000** were made during the quarter to related parties and their associates as remuneration. Details of these payments are included in items **6** of the Appendix 4C.

Corporate activities – Continued development of the Company’s seaweed business

Building on the strong momentum achieved in the prior quarter, the Company remained focused in the December Quarter on consolidating and scaling its Indonesia-based seaweed trading operations.

BP8 continued to strengthen customer relationships, expand sourcing capacity, and enhance operational efficiency through its Makassar warehouse platform. Monthly sales performance during and beyond the quarter demonstrates strong commercial traction, including a return to materially higher volumes in Month 8, supporting the Company’s positive operational outlook entering 2026.

Key operational outcomes and developments included:

1. Seaweed commodity trading in Indonesia

1.1 December Quarter Sales Results

Throughout the December Quarter and beyond, BP8 continued to deliver strong progress in its Indonesian seaweed operations.

The period included record trading performance in Month 6, seasonal impacts in Month 7, and a strong rebound in Month 8 which represented the Company’s second highest monthly result achieved to date.

The Company’s monthly trading performance during the December quarter is summarised as follows:

- **Month 5 (15 September – 14 October 2025):** On [21 October 2025](#), the Company announced that during Month 5, BP8 generated total revenue of approximately A\$226,947, based on fulfilled purchase orders with payments pending settlement (compared to A\$222,656 in Month 4).

Importantly, AUD88,600 in gross sales were made directly by BP8 Indonesia, reflecting the growing capability of the Company’s own sourcing, processing, and distribution network. The remaining sales were completed under the existing Sales Cooperation Agreement with Kebula, reaffirming the complementary nature of both channels.

During Month 5, BP8 Indonesia also achieved a significant operational milestone, obtaining a Seaweed Export Licence from the Indonesian Government. This key development authorises BP8 to export seaweed products directly, supporting further growth in international sales activity.

- **Month 6 (15 October – 14 November 2025) – Record Growth:** During Month 6, BP8 delivered its strongest monthly trading performance to date, generating gross sales of approximately A\$551,627 (IDR 5,930,000,000). This represented the highest monthly

result achieved since commencement of trading operations and demonstrated accelerating commercial momentum.

BP8's Indonesian subsidiary, PT BPH Global Indonesia, delivered IDR 2,970,000,000 (A\$276,744) in independent sales during the period. A further IDR 2,960,000,000 (A\$274,883) in sales were generated through the Company's ongoing collaboration with PT Kebula Raya Bestari under the existing Sales Cooperation Agreement.

The Makassar warehouse remained central to operations, enabling efficient processing, quality control, and scalable logistics management.

- **Month 7 (15 November – 14 December 2025) – Seasonal Impact:** For Month 7, BP8 recorded gross revenue of approximately IDR 1,882,500,000 (A\$171,136). The reduction in Month 7 sales was primarily attributable to seasonal rainy conditions in South Sulawesi, which typically result in reduced harvest volumes, constrained supply availability, and higher farm-gate pricing.

Importantly, underlying demand for Indonesian seaweed products remained strong, and customer relationships continued without deterioration.

- **Month 8 (15 December 2025 – 14 January 2026) – [Second Highest Monthly Performance](#) and Continued Strategic Execution:** The Company has recorded gross sales of A\$386,404.45 (IDR 4,519,000,000) for Month 8 (15 December 2025 – 14 January 2026), representing BP8's second highest monthly trading performance since commencement of its seaweed sales operations in May 2025. This result was exceeded only by the record Month 6 outcome of A\$551,627 (IDR 5,930,000,000).

The strong Month 8 performance provides further support for the Company's growth strategy as it continues to scale its Indonesia-based seaweed trading business. Aggregate gross sales generated over BP8's first eight months of trading operations are now approximately A\$2.15 million (IDR 25.1 billion).

- **Operational mix – continued shift toward independent sales:** BP8's Indonesian subsidiary, PT BPH Global Indonesia, continues to execute its strategy of increasing the proportion of sales conducted independently through its Makassar-based warehouse and operating platform.

During Month 8:

- Only approximately A\$37,000 (IDR 434,000,000) in sales were completed under the Company's Sales Cooperation Agreement with PT Kebula Raya Bestari; and
- The balance of sales was generated through the Company's independent sourcing, processing, and distribution operations.

This represents a further material manifestation of BP8's strategy to build a scalable and increasingly self-directed operating footprint in Indonesia, supporting margin

improvement and greater control over logistics, quality assurance, and customer relationships.

Further detail can be found in the Company's [Month 8 trading update announcement](#).

1.2 Trade finance facility:

As [previously announced](#), BP8's Indonesian subsidiary PT BPH Global Indonesia entered into a binding US\$375,000 (A\$560,000) trade financing loan agreement with Singapore-based commodities trading company Equentia Natural Resources Pte Ltd (**Trade Financing Facility**).

The facility was established to enhance BP8 Indonesia's working capital capacity and purchasing power as the Company scales its seaweed trading operations. In particular, it supports the procurement of larger volumes of seaweed stock and the expansion of independent trading activity through the Company's Makassar warehouse platform.

The financing arrangements include security over funded seaweed inventory through a lien agreement, and the Company has provided a corporate guarantee in connection with the facility.

BP8 continues to utilise drawdowns under the Trade Financing Facility to fund, in part, its Indonesia-based trading operations as volumes increase and the Company progresses its growth strategy into 2026.

1.3 Monthly Sales Performance Summary since commencement of trading operations

The table below summarises the Company's gross sales performance since commencement of trading operations:

Sales Period	Gross Sales	Operating Milestone
Month 1 15 May-14 June	A\$ 150,646 (IDR 1,690,000,000)	Initial trading period – Operations via the agreement with PT Kebula Raya Bestari
Month 2 15 June-14 July	A\$ 177,316 (IDR 1,987,000,000)	Domestic sales via Kebula
Month 3 15 July-14 August	A\$ 267,530 (IDR 3,050,000,000)	First international sale to BLG (China)
Month 4 15 August-14 September	A\$ 222,656 (IDR 2,449,000,000)	Makassar warehouse operational – Operated by BPH Global Indonesia

Month 5 15 September– 14 October	A\$ 226,947 (IDR 2,499,000,000)	Export licence granted – independent sales commenced
Month 6 15 October–14 November	A\$ 551,627 (IDR 5,930,000,000)	Record sales: sales via direct and Kebula channels.
Month 7 15 November – 14 December	A\$ 171,136 (IDR 1,882,500,000)	Seasonal impact – rainy season conditions
Month 8 15 December – 14 January	A\$ 386,404.45 (IDR 4,519,000,000)	Second highest monthly result – increased independent operations
<u>Total (8 months)</u>	<u>A\$2,154,000</u> IDR 25,100,000,000	Establishment through scale-up phases

(Totals rounded for presentation purposes).

1.4 The strategic rationale for the Company's Indonesian operations

The Company's trading performance through Month 8 reflects the strategic value of BP8's vertically integrated approach — combining sustainable sourcing with scalable logistics and quality assurance.

The progressive shift toward a higher proportion of independent sales through the Makassar warehouse platform is a key operational indicator of increasing maturity and scalability. This strategy is expected to support improved operational control and margin outcomes as volumes increase.

Indonesia represents a significant growth opportunity for BP8's seaweed business, underpinned by:

- **Market Leadership:** Indonesia is the world's largest producer of seaweed, accounting for approximately 60% of global supply.
- **Cost & Logistics Efficiency:** Competitive production costs, government incentives, and proximity to key Asian export markets.
- **Sustainability & ESG Compliance:** Seaweed farming supports traceability, bioremediation potential, and community-based economic development..

With underlying demand remaining strong and the Company's operating platform strengthening, BP8 enters 2026 focused on scaling volumes, further broadening sourcing

networks, deepening customer relationships, and increasing export activity under its Indonesian Seaweed Export Licence.

1.5 Next steps:

- **Agreement with Maluku Provisional Government:** On [27 October 2025](#), the Company announced that it had executed a binding commercial framework agreement with Provincial Government Company Perumda Panca Raya based in Maluku (**PPK Maluku**), Indonesia (**Maluku Agreement**). Under the Maluku Agreement, PPK Maluku will supply seaweed from Maluku to BP8's subsidiary BP8 Indonesia and act as a key regional partner to support the Company's seaweed-based bio-stimulant development and commercialisation strategy.

Seaweed supply

BP8 is committed to establishing a dedicated seaweed-processing warehouse in the Province of Maluku within the next six months, supporting both the supply agreement and the development of its bio-stimulant initiative. This new facility will represent the Company's fourth operational warehouse in Indonesia and will extend its regional coverage and processing capability. BP8 currently operates through three key facilities:

- **Leased warehouse in Makassar, South Sulawesi:** The 550 m² facility with capacity of up to 1,000 metric tons per month, equipped with a quality-control laboratory and hydraulic press.
- **Kebula:** BP8 operates under the Sales Cooperation Agreement that provides access to Kebula's existing seaweed-processing warehouse and associated supply network in South Sulawesi.
- **Sub-leased warehouse** in Pangkap, Sulawesi.

Under the Maluku Agreement, PPR Maluku (as seller) agrees to supply seaweed to BPH Global (buyer) monthly during the two-year term. The initial supply target is 200 metric tons per month, with specific quantities to be confirmed by mutual agreement each month. BP8 will seek to grow the monthly supply target to 500 tonnes per month.

Bio-stimulant

Under the Agreement, the parties have committed to cooperate in good faith to establish a seaweed-based bio-stimulant manufacturing facility in the Province of Maluku. PPR Maluku will assist BPH by facilitating introductions and liaison with local government authorities to identify and secure suitable land, coordinating with local community groups and farmer cooperatives, and assisting in promoting agreed quality, traceability, and sustainability standards.

PPR Maluku is proposing to implement exclusive supply agreements with local seaweed farmers, which may include financial subsidies, seed stock, and cultivation equipment to support production. These arrangements are designed to provide PPR Maluku with security of supply and ensure consistency in seaweed quality and volume.

Under the Maluku Agreement, BPH Global will have the option to acquire seaweed from PPR Maluku for resale to third-party buyers and/or to retain seaweed for use in the production of its seaweed-based bio-stimulant products.

- **Ongoing operational initiatives:** Building on the momentum achieved through Month 8, the Company will continue to advance operational initiatives aimed at expanding its supply chain capacity, increasing trading volumes, and enhancing infrastructure to support long-term growth, including:
 - **Supply chain and market expansion:** BP8 Indonesia continues to collaborate actively with farmers and cooperatives across the Indonesian archipelago to strengthen year-round supply availability and improve resilience against seasonal variability.
 - **Offtake agreements:** BP8 continues negotiations for additional domestic and international offtake arrangements, supported by its export licence and expanding independent warehouse capability, with a focus on increasing volumes and the proportion of higher-margin direct sales.

2. Research and Development (R&D) Programs

2.1 Appointment of Ms Ifat Mazouz to the Company's R&D Advisory Board

During the December Quarter, BP8 strengthened its R&D governance and commercialisation capability through the appointment of [Ms Ifat Mazouz as a member of BP8's Advisory Board](#), effective 1 November 2025.

Ms Mazouz is an accomplished aquaculture executive with nearly two decades of international experience in marine biotechnology, aquaculture systems, regulatory compliance, product development, and sustainable innovation, with particular expertise in transitioning R&D programs from laboratory to large-scale commercial deployment.

Ms Mazouz joins Dr Ellyn Erlania, the inaugural member of the Advisory Board, broadening the Company's capability to assess commercial feasibility, market readiness, and strategic value creation across BP8's R&D initiatives.

2.2 Seaweed mineral identification and proposed extraction – Marchwood assays and Johor River soil sampling

During the December Quarter, BP8 continued to advance its mineral identification and extraction research program through its collaboration with **Marchwood Laboratory Services Pte Ltd**, an ISO 17025 accredited laboratory equipped with advanced ICP-MS technology operating under USEPA standards.

In October 2025, [BP8 announced](#) the commencement of further sampling under its Master Services Agreement, with seaweed sample batches collected from contrasting locations in the Johor Strait, a brackish waterway separating Singapore and Malaysia influenced by industrial activity and heavy maritime traffic.

Subsequent assays confirmed measurable concentrations of selected rare earth elements in seaweed sample batches harvested from the Johor Strait, including:

- Lanthanum (La) assays up to 2.98 mg/kg;
- Neodymium (Nd) assays up to 2.64 mg/kg; and
- Yttrium (Y) assays up to 1.53 mg/kg.

In January 2026, the Company [announced assay results](#) from two batches of riverbed soil samples collected from two freshwater sites in the Johor River, Malaysia, including one adjacent to a mining site and one approximately 500 metres downstream. The assays confirmed significant copper and selected REEs in riverbed sediments, including copper assays up to 300 mg/kg and REEs (La, Y and Nd) at measurable concentrations.

These results form part of BP8's staged R&D approach under Project 6–7 and support planned cultivation trials of *Sesuvium portulacastrum* in freshwater environments to assess bioaccumulation of gold, silver and copper. BP8 will continue to evaluate and optimise potential extraction methodologies for gold, silver and copper from seaweed biomass through in-house research and collaborative work with academic institutions.

2.3 Seaweed-based natural formulations for male vitality and performance

During the December Quarter, BP8 expanded its R&D portfolio to include [seaweed-based natural formulations intended to support male vitality, stamina, and overall wellbeing](#).

R&D will be undertaken in-house by the Company's R&D consultant Gaia Mariculture Pte Ltd, focusing initially on the development of seaweed extract-based formulations aimed at supporting male vitality and performance and progressing toward a Natural OTC supplement product.

BP8 believes this initiative provides an early-mover advantage in an emerging segment of the men's health and wellness market, with no approved or commercially marketed seaweed-based products specifically targeting erectile dysfunction to the Company's knowledge. The Company will provide further updates as the program advances through formulation optimisation, testing and commercial pathway evaluation.

2.4 Development of Probiotic Green Seaweed Water Kefir Beverage - Singapore Polytechnic

As previously announced on [1 May 2025](#), the Company entered into an outsourcing research and development consultancy agreement with Singapore Polytechnic (SG Poly) through its wholly owned Singapore-based subsidiary Stemcell United Pte Ltd (BP8 Singapore). The program, led by SG Poly's Future Food Lab under the oversight of the Company's R&D consultant Gaia Mariculture Pte Ltd, focused on the development of a probiotic beverage incorporating extracts from green seaweed.

On 10 September 2025, the Company announced that SG Poly had successfully completed the R&D program, resulting in the development of two innovative Green Seaweed Water Kefir beverage formats:

- a probiotic (non-pasteurised) kefir beverage containing live cultures; and
- a postbiotic (pasteurised) kefir beverage with extended shelf life and scalability.

Following completion of the program, the Company continues to review commercialisation pathways for these formulations, including further shelf-life, packaging, regulatory and pilot manufacturing considerations.

In addition, BP8 is now also assessing the potential to convert the kefir formulation into a powdered format, which may enable broader application as a functional additive to drinks and food products and provide an additional commercial pathway for the product concept.

2.5 Development of seaweed-based bio-stimulant formulations - Temasek Polytechnic (Singapore)

As previously announced on [2 July 2025](#), BP8 Singapore entered into a research and development consultancy agreement with TP Innovation Holdings Pte Ltd, acting on behalf of Temasek Polytechnic (Singapore), to conduct research into the extraction and analysis of seaweed components for formulation as bio-stimulants.

These formulations are intended to enhance growth rates and yields in agricultural crops such as oil palm and rice, aligning with the Company's medium-term objective of developing higher-margin, seaweed-based solutions for agricultural and wellness markets. Bio-stimulants are natural biological substances that stimulate plant physiological processes, improving nutrient uptake, stress tolerance, crop yield and quality.

Work under this program remains ongoing, and the Company continues to evaluate potential commercialisation pathways, including longer-term plans to establish localised manufacturing capability in Indonesia.

2.6 Bioremediation

As previously announced on [15 July 2025](#), BP8 commenced discussions with the National Economic Council of Indonesia regarding potential seaweed-based bioremediation projects to rehabilitate Indonesian coastlines and waterways affected by mining-related pollution.

The Company's seaweed-based bioremediation strategy is focused on delivering scalable, nature-based solutions capable of extracting pollutants and heavy metals from impacted marine and riverine environments. This approach aligns with BP8's environmental mission and its broader objective of recovering strategic minerals for potential downstream applications.

Work in this area continues, including the development of a proposed pilot study program. BP8 intends to incorporate learnings and assay methodologies from its mineral extraction and bioaccumulation research as a proof-of-concept demonstration that seaweed can absorb pollutants from contaminated waters. This capability is expected to form the principal efficacy basis of the Company's bioremediation services offering.

BP8 remains focused on advancing partnerships and project opportunities within sectors such as nickel and coal mining, where remediation needs are significant and aligned with Indonesian Government priorities.

- END -

For further information, please visit our website at www.bphglobal.com or contact the Company Secretary on 03 9088 2049.

This announcement has been authorised by the Board.

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Appendix 4C

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

Name of entity

BPH GLOBAL LTD

ABN

57 009 104 330

Quarter ended ("current quarter")

31 DECEMBER 2025

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	676	1,192
1.2 Payments for		
(a) research and development (<i>including R&D staff costs</i>)	(33)	(53)
(b) product manufacturing and operating costs	(707)	(1,566)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs (<i>excluding R&D staff costs</i>)	(175)	(209)
(f) administration and corporate costs	(299)	(467)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(538)	(1,103)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-

Appendix 4C

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(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 (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	581	1,044
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	(34)	(34)
3.5 Proceeds from borrowings	-	585
3.6 Repayment of borrowings	(23)	(23)
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	524	1,572

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	619	152
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(58)	(1,103)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-

Appendix 4C

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	524	1,572
4.5	Effect of movement in exchange rates on cash held	(7)	(23)
4.6	Cash and cash equivalents at end of period	598	598

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	598	619
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)	598	619

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 <i>Payment for Directors fees and salaries</i>	119
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	585	585
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. Trade finance facility provided to BPH Indonesia by Equentia Natural Resources Pte Ltd. Total facility is US\$375,000 at an interest rate of 15% per annum. The facility is repayable 12 months from first drawdown and is secured by a lien over seaweed stock.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(540)
8.2	Cash and cash equivalents at quarter end (item 4.6)	598
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	598
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1
	<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: Yes	
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: Sales in Indonesia have commenced, and revenues are expected to grow over the next financial year, with two offtake agreements executed. In addition the company directors continue to engage with investors to ensure that funding is secured when required.	

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: Yes. The company expects to utilise existing funds and future revenues, whilst seeking additional funding as and when required to meet future capital requirements. .

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: 30/1/26

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 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.