

## Quarterly Activities Report for the Quarter Ended 30 June 2026

**Iondrive positions for U.S. rare earth commercialisation as government support accelerates, independent validation work confirms technology performance, and domestic feedstock pathways are defined**

### Highlights

- **U.S. Rare Earth Opportunity Accelerates:** U.S. policy increasingly supports domestic rare-earth processing, recycling and magnet supply chains, including direct funding for recovery from electronic waste and consideration of price-support mechanisms for Western critical-minerals production.
- **High-Value Magnet Rare Earths Recoveries Validated:** IONSolv™ achieved 93.5% dysprosium (Dy), 96.5% neodymium (Nd) and 96.5% praseodymium (Pr) recovery as a mixed rare earth oxide, from commercial U.S. feedstock, together with approximately 99.9% iron (Fe) rejection.
- **Commercial U.S. Feedstock Validated:** The leach recovery results were achieved using commercial grade end of life permanent magnet feedstock provided by Colt Recycling LLC (“Colt”), strengthening the relevance of the process to real-world U.S. waste streams.
- **Oklahoma Commercial Pathway Advanced:** The Oklahoma Department of Commerce provided a Letter of Support for Iondrive’s commercialisation plans, which included potential state and local incentives valued at up to approximately US\$5.2 million for the first module and more than US\$15 million across three modules.
- **Focus Shifts to Commercial Deployment:** Following independent validation, the Company’s immediate focus is scalable feedstock supply, downstream product qualification and offtake, first-module engineering and project funding.
- **Non-Dilutive Capital Prioritised:** Iondrive is developing a staged capital strategy incorporating state and local incentives, potential discretionary assistance, strategic capital and relevant U.S. federal funding programs.
- **Dedicated U.S. Leadership Established:** Kevin Hobbie appointed Vice President North America to lead feedstock, offtake, government and strategic-partner engagement.
- **Financial:** Cash balance of \$7.0 million at Quarter end, together with \$1.4 million in expected cash inflows in the next two quarters (R&D tax incentive and residual IGP grant). Annual cost base reduction of \$0.6 million through the sale of the South Korean exploration business.

**Iondrive Limited (ASX: ION) (“Iondrive” or the “Company”)**, an Australian developer of a modular platform technology for the sustainable, low-emission recovery of critical minerals, is pleased to provide its Quarterly Activities Report and Appendix 4C for the period ended 30 June 2026 (the “Quarter” or the “Reporting Period”).

The June Quarter materially strengthened Iondrive’s position within the rapidly developing U.S. rare-earth supply chain.

During the Quarter, independent validation work confirmed strong recovery of neodymium, praseodymium and the high-value heavy rare earth dysprosium from commercial U.S. feedstock. The Company also established dedicated U.S. leadership and received formal support from the Oklahoma Department of Commerce for its proposed first commercial rare-earth processing module.

These developments occurred as the United States accelerated efforts to establish domestic and allied rare-earth supply chains. U.S. policy is increasingly directed toward the midstream and downstream capacity required to convert domestic resources and waste materials into rare-earth products for advanced manufacturing and defence.

In June 2026, the U.S. Department of Energy announced US\$134 million for projects demonstrating the commercial recovery and refining of rare earths from unconventional feedstocks, expressly including electronic waste. The United States and Japan are also examining coordinated trade measures, including potential price-support mechanisms, intended to improve the competitiveness of non-Chinese critical-minerals supply chains.

This represents an important shift in the market. The challenge for the United States is no longer simply identifying additional rare-earth resources. The challenge now shifts to establishing economically viable processing capacity, securing traceable feedstock and producing qualified material that can return to domestic and allied industrial supply chains.

londrive is targeting this opportunity through a modular process designed to recover magnet rare earths from U.S.-sourced waste. With the underlying recovery performance of IONSolv™ now independently demonstrated, the Company's focus is moving toward securing scalable feedstock, advancing product qualification and offtake, completing the engineering and economics for the first Oklahoma module, and assembling a capital package that prioritises non-dilutive and project-level funding.

### **Commenting on the June Quarter, londrive's CEO, Mr Lewis Utting, stated:**

*"The U.S. rare-earth market has changed significantly over the past year. Government policy is moving beyond supporting new mines and is now addressing the processing, recycling and downstream capacity needed to build a functioning domestic supply chain.*

*That is where londrive is positioning itself. During the Quarter, we independently demonstrated strong recovery of neodymium, praseodymium and, importantly, dysprosium from commercial U.S. feedstock. Dysprosium remains one of the most supply-constrained and strategically important elements in the magnet supply chain.*

*We also established dedicated leadership in the United States and received formal support from Oklahoma for our proposed first commercial module. Oklahoma provides a compelling combination of government support, infrastructure, logistics, operating costs and assistance with accessing non-dilutive grant funding.*

*Our priority now is to secure both ends of the commercial model: scalable feedstock coming into the plant and qualified customers for the product coming out. Alongside that work, we are progressing the engineering and funding pathway for the first Oklahoma module.*

*The opportunity is to convert U.S. waste into a traceable domestic source of high-value magnet rare earths. The June-quarter results give us a strong foundation from which to execute that strategy."*

## U.S. Rare Earth Market Reaches an Inflection Point

Rare earths have become a central priority in the rebuilding of the U.S. industrial and defence supply chain. Permanent magnets containing neodymium, praseodymium and dysprosium are required across advanced vehicles, robotics, electronics, energy infrastructure and major defence platforms.

While the United States is investing in new mining and magnet-manufacturing capacity, a continuing constraint is the availability of domestic midstream processing capable of converting raw materials and waste streams into usable rare-earth products. The U.S. Department of Defence has identified domestic separation, processing, recycling, metallisation and magnet production as necessary components of its targeted mine-to-magnet supply chain.

Government intervention is increasingly directed toward addressing that commercial gap. Relevant measures include:

- Direct federal funding for domestic rare-earth separation, processing and magnet production;
- US\$134 million announced by the U.S. Department of Energy in June 2026 for rare-earth recovery and refining from unconventional feedstocks, including electronic waste;
- Defence Production Act and Office of Strategic Capital pathways for strategically important processing capacity;
- State and local incentive programs intended to attract critical-minerals manufacturing projects; and
- Consideration of coordinated price-support and trade mechanisms intended to improve the competitiveness of non-Chinese supply.

This policy direction is particularly relevant to londrive. The Company is not reliant on the development of a new mine or a long resource-permitting cycle. Its proposed model uses U.S.-sourced waste as feedstock, applies IONSolv™ to selectively recover and upgrade the contained rare earths, and seeks to return the resulting product to U.S. and allied downstream markets.

*Public sources: U.S. DOE US\$134 million rare-earth program (Jun 2026) | U.S.-Japan Critical Minerals Action Plan (Mar 2026) | U.S. DoD mine-to-magnet supply-chain strategy*

londrive is targeting a differentiated position within this emerging supply chain. Rather than developing a conventional rare-earth mine, the Company is seeking to recover Nd, Pr and Dy already available in U.S. magnet-bearing waste. This provides a potential domestic feedstock source with significantly shorter development timelines and lower capital intensity than many primary-resource projects, to meet the ever-growing demand.

IONSolv™ has now demonstrated its ability to recover both light and heavy magnet rare earths from commercially sourced U.S. material. The next step is to convert that technical result into a commercial supply chain comprising contracted feedstock, qualified product, downstream offtake and funded modular capacity.

## OVERVIEW OF OPERATIONS

### IONSolv™ Rare Earth Recovery (U.S. Magnet & E-Waste Feedstock)

During the June Quarter, Iondrive reported several developments relating to its IONSolv™ deep eutectic solvent (“DES”) platform, including strong results from independent validation work applying the process to the recycling of magnet and e-waste feedstock relevant to the United States market.

On 16 April 2026, third-party validation work confirmed consistently high extraction of key magnet rare earths from U.S. feedstock. The Company reported recoveries of 93.8% neodymium (Nd) and 95.1% praseodymium (Pr).

On 15 June 2026, further independent validation work on U.S. e-waste feedstock supplied by Colt Recycling LLC (“Colt”) extended the IONSolv™ process to heavy rare earths while improving recoveries for light rare earths. The independent validation work recorded a leach recovery rate of 93.5% for dysprosium (Dy), and process improvements led to improved recoveries of 96.5% for both Nd and Pr. The solvent extraction steps also demonstrated near-complete rejection of iron (Fe), at approximately 99.9%, with no measurable co-extraction of the target rare earths.

These recoveries exceeded the initial assumptions that underpinned the Company’s prior techno-economic study (“TEA”), released in November 2025, which indicated a post-tax internal rate of return of approximately 46% and an NPV of approximately US\$7 million per modular deployment.

The next phase of technical and economic evaluation for the first commercial module will include an update of the November 2025 TEA, including the improved recovery results:

|                                   |                              |
|-----------------------------------|------------------------------|
| Phase 1 study assumed recoveries: | 95.5% Nd, 92.0% Pr, 32.5% Dy |
| Actual leach recoveries achieved: | 96.5% Nd, 96.5% Pr, 93.5% Dy |

The reported results relate to independently conducted validation work at the relevant process stages and do not yet represent full-circuit product recovery or final commercial product qualification.

### Commercial Roll-Out in Oklahoma, USA

On 29 June 2026, Iondrive received a Letter of Support from the Oklahoma Department of Commerce (“ODOC” or the “Department”) for the proposed development of its first advanced critical minerals processing and recycling module in Oklahoma, USA.

ODOC indicated its intention to coordinate a competitive package of state and local economic-development incentives for the proposed facility. The identified programs include investment, payroll, workforce, tax and property-related benefits, many of which are performance-based and delivered over the operating life of the project.

ODOC estimated the potential aggregate value of the identified programs at up to approximately US\$5.2 million for the first module, scalable to more than US\$15 million across three modules of similar scope. The Department has also offered assistance with site identification, utility coordination and engagement with local development authorities.

The estimates are indicative, non-binding and subject to eligibility, application, approval and performance requirements. They do not represent an upfront grant or a guarantee that any particular incentive will be received.

## Leadership Capability to Support Growth

On 23 April 2026, Iondrive strengthened its leadership team and established an initial operational presence in the United States through the appointment of Mr Kevin Hobbie as Vice President North America. Mr Hobbie's initial focus is on feedstock supply arrangements, offtake agreements, and the development of key U.S. partnerships and commercial opportunities – the commercial workstreams described above.

Mr Hobbie has previously led the construction, commissioning, and initial production of a commercial-scale battery recycling facility in the United States, with his expertise spanning facility development, process optimisation, commercialisation, strategic partnerships, as well as navigating government funding pathways and incentive programs in the U.S.

Subsequent to the Quarter, ION further bolstered its leadership capabilities with the appointment of Dr Grant Caffery as CEO, to commence 1 August 2026. Dr Caffery brings extensive executive leadership experience spanning innovation, technology commercialisation and the global resources sector. Most recently, Dr Caffery served as Head of Innovation at BHP, where he led the identification, development and commercial application of transformational technologies across one of the world's largest mining companies.

Dr Caffery's experience building partnerships between industry, technology developers and research organisations provides a strong foundation for leading the scale-up of the Company's IONSolv™ technology into commercial production.

Existing Iondrive CEO, Mr Lewis Utting, will remain with the Company as Chief Strategy & Commercial Officer, reporting to the incoming CEO and continuing to lead strategic partnerships, government funding opportunities, and growth initiatives for the Company as part of its commercialisation strategy.

## Pilot Plant Optimisation – Multi-Feedstock Capability

On 16 April 2026, the Company completed an internal review of its pilot plant, focused on optimising the IONSolv™ platform for commercialisation readiness and identifying cost efficiencies, process-design enhancements and opportunities to consider alternative solvents and flowsheet alterations intended to improve the economics and flexibility of a commercial-scale plant.

As a result of the review, the pilot plant design was refined to a skid-mounted configuration intended to contain forecast development costs while preserving the mobility of the unit. The pilot plant is supported by an Australian Government grant of \$3.9 million under the Industry Growth Program, stated to cover 50% of eligible pilot plant costs. The pilot plant is intended to support process validation and optimisation; the proposed Oklahoma commercial module is being advanced through its own engineering pathway rather than as a direct scale-up of the Australian plant.

## Silver Extraction and Solar Optionality

During the Quarter, the Company reported strong initial results from bench-scale testing of its IONSolv™ platform for silver extraction, achieving recoveries of ~95%. These results establish a robust technical foundation for the Company's collaboration with Livium Limited (ASX:LIT), which is supplying mechanically prepared end-of-life solar panel materials for the next stage of validation.

These early results provide further evidence of the IONSolv™ platform's multi-feedstock capability. Solar and battery applications of the technology are retained as optionality, with rare earths now the Company's lead commercial vertical.

## CORPORATE

### June Quarter Cash Flows

As at 30 June 2026, londrive reported a cash balance of \$7.0 million, together with an estimated \$1.2 million FY26 Research and Development Tax Incentive claim and \$0.2 million remaining balance available under the Industry Growth Program ("IGP") grant.

For the Quarter, the Company reported total net cash outflows of \$1.0 million which included:

- inflows of \$0.8 million received under the IGP grant to fund 50% of future eligible expenditure incurred in relation to the pilot plant construction;
- inflows of \$0.4 million received for the sale of the South Korean exploration business; and
- outflows of \$2.2 million, with \$1.5 million of this directly associated with research & development activities to progress the Company's IONSolv™ technology, including the pilot plant construction.

Cash flows for the Quarter include related party payments of \$89,000, comprising Non-Executive Directors' fees.

### Divestment of South Korean Exploration Business

On 8 April 2026, londrive executed a binding agreement for the divestment of its 100%-owned mineral exploration business, Korea Metal Resources Limited ("KMR"), based in South Korea: consideration was \$358,000; and the Company's cost base has been reduced by ~\$600,000 per annum.

## OUTLOOK

### From Validated Recovery to a U.S. Feedstock-to-Market Loop

The June-quarter results materially strengthened londrive's basis for commercial engagement. Having demonstrated recovery from commercial U.S. feedstock, the Company's focus is now on securing sufficient magnet-bearing material to support the first module and qualifying the resulting rare-earth product with potential downstream customers.

londrive is seeking to establish a traceable U.S. feedstock-to-market loop:



This structure is intended to provide:

- a scalable and traceable source of domestic feedstock;
- visibility over the value and composition of material entering the process;
- a defined route to market for recovered rare-earth products;
- benchmark-linked commercial pricing;
- reduced exposure to Chinese processing; and
- a repeatable commercial model for additional modules.

Feedstock contracting, product qualification and potential offtake arrangements are now priority commercial workstreams ahead of a final investment decision for the first Oklahoma module.

## Funding the First Module While Protecting Shareholder Value

Iondrive intends to approach the first Oklahoma module as a project-capital exercise, with a priority on securing non-dilutive and strategic funding.

The proposed capital sequence comprises:

1. state and local incentive programs identified with the Oklahoma Department of Commerce;
2. potential discretionary state and local assistance;
3. site, infrastructure and municipal financing support;
4. relevant federal grant, loan and strategic-capital programs;
5. strategic partner and project-level capital; and
6. shareholder equity only to the extent required to complete the funding package.

The Company's objective is to progressively strengthen the funding case by securing feedstock, advancing downstream qualification and offtake, completing module engineering and defining the expected project cash flows.

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

## Further Information & Investor Relations

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## About Iondrive Limited

Iondrive is advancing IONSolv™, an innovative metal extraction platform designed to support selective recovery of critical minerals across multiple feedstocks. The platform is being developed for scalable deployment across battery materials, rare earths and e-waste, with a focus on commercialisation pathways aligned to emerging critical-minerals supply chains.

## Appendix 4C

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

**Name of entity**

IONDRIVE LIMITED

**ABN**

30 107 424 519

**Quarter ended ("current quarter")**

30 June 2026

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (12<br/>months)<br/>\$A'000</b> |
|-----------------------------------------------------------|------------------------------------|-------------------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                                    |                                                 |
| 1.1 Receipts from customers                               |                                    |                                                 |
| 1.2 Payments for                                          |                                    |                                                 |
| (a) research and development (battery technologies)       | (1,548)                            | (5,778)                                         |
| (b) product manufacturing and operating costs             |                                    |                                                 |
| (c) exploration & evaluation                              | (19)                               | (66)                                            |
| (d) leased assets                                         |                                    |                                                 |
| (e) staff costs                                           | (284)                              | (1,053)                                         |
| (f) administration and corporate costs                    | (422)                              | (1,538)                                         |
| 1.3 Dividends received (see note 3)                       |                                    |                                                 |
| 1.4 Interest received                                     | 48                                 | 115                                             |
| 1.5 Interest and other costs of finance paid              |                                    |                                                 |
| 1.6 Income taxes paid                                     |                                    |                                                 |
| 1.7 Government grants and tax incentives                  | 845                                | 5,062                                           |
| 1.8 Other (short term lease payments)                     | (13)                               | (46)                                            |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(1,393)</b>                     | <b>(3,304)</b>                                  |

|                                                |  |  |
|------------------------------------------------|--|--|
| <b>2. Cash flows from investing activities</b> |  |  |
| 2.1 Payments to acquire or for:                |  |  |
| (a) entities                                   |  |  |
| (b) businesses                                 |  |  |
| (c) property, plant and equipment              |  |  |
| (d) investments                                |  |  |
| (e) intellectual property                      |  |  |

| Consolidated statement of cash flows |                                                                                                                                                                                                                              | Current quarter<br>\$A'000 | Year to date (12 months)<br>\$A'000 |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------|
| 2.2                                  | (f) other non-current assets<br>Proceeds from disposal of:<br>(a) entities<br>(b) businesses<br>(c) property, plant and equipment<br>(d) subsidiary<br>(e) intellectual property<br>(f) other non-current assets (tenements) | 358                        | 358                                 |
| 2.3                                  | Cash flows from loans to other entities                                                                                                                                                                                      |                            |                                     |
| 2.4                                  | Dividends received (see note 3)                                                                                                                                                                                              |                            |                                     |
| 2.5                                  | Other (exclusivity fees)                                                                                                                                                                                                     | 20                         | 200                                 |
| 2.6                                  | <b>Net cash from / (used in) investing activities</b>                                                                                                                                                                        | <b>378</b>                 | <b>558</b>                          |

|           |                                                                                         |             |              |
|-----------|-----------------------------------------------------------------------------------------|-------------|--------------|
| <b>3.</b> | <b>Cash flows from financing activities</b>                                             |             |              |
| 3.1       | Proceeds from issues of equity securities (excluding convertible debt securities)       | -           | 4,000        |
| 3.2       | Proceeds from issue of convertible debt securities                                      |             |              |
| 3.3       | Proceeds from exercise of options                                                       | -           | 78           |
| 3.4       | Transaction costs related to issues of equity securities or convertible debt securities | (10)        | (228)        |
| 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 (repayment of lease liability)                                                    |             |              |
| 3.10      | <b>Net cash from / (used in) financing activities</b>                                   | <b>(10)</b> | <b>3,850</b> |

|           |                                                                              |         |         |
|-----------|------------------------------------------------------------------------------|---------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |         |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 7,979   | 5,868   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (1,393) | (3,304) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | 378     | 558     |

| Consolidated statement of cash flows |                                                                  | Current quarter<br>\$A'000 | Year to date (12 months)<br>\$A'000 |
|--------------------------------------|------------------------------------------------------------------|----------------------------|-------------------------------------|
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above) | (10)                       | 3,850                               |
| 4.5                                  | Effect of movement in exchange rates on cash held                | 15                         | (3)                                 |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b>                | <b>6,969</b>               | <b>6,969</b>                        |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 6,969                      | 1,349                       |
| 5.2 | Call deposits                                                                                                                                                        | -                          | 6,630                       |
| 5.3 | Bank overdrafts                                                                                                                                                      |                            |                             |
| 5.4 | Other (provide details)                                                                                                                                              |                            |                             |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                     | <b>6,969</b>               | <b>7,979</b>                |

| 6.                                                                                                                                                              | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 | 89                         |
| 6.2                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 2 |                            |
| <i>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.</i> |                                                                                         |                            |

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

|                                                                                                                                                                                                                    |                                                                                                                                                                                                                  |                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8.</b>                                                                                                                                                                                                          | <b>Estimated cash available for future operating activities</b>                                                                                                                                                  | <b>\$A'000</b> |
| 8.1                                                                                                                                                                                                                | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                        | (1,393)        |
| 8.2                                                                                                                                                                                                                | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                              | 6,969          |
| 8.3                                                                                                                                                                                                                | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                    |                |
| 8.4                                                                                                                                                                                                                | Total available funding (item 8.2 + item 8.3)                                                                                                                                                                    | 6,969          |
| 8.5                                                                                                                                                                                                                | <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>                                                                                                                                    | 5.0            |
| <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:                                                                                                                                                                                                          |                |
| 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:                                                                                                                                                                                                          |                |
| 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:                                                                                                                                                                                                          |                |
| <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 2026.....

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.