Sprintex Quarterly Report

For the Quarter Ended 30 June 2026

30 July 2026

"The June quarter materially advanced Sprintex's commercial position. The Company secured a substantially expanded order book with Mest Water, entered Taiwan through an exclusive distribution agreement that includes a paid trial at TSMC, and progressed fuel cell compressor trials with three developers targeting data centre power applications. TSMC is the world's leading semiconductor foundry and a critical manufacturer of the advanced chips underpinning global AI growth. The paid evaluation trial at its wastewater treatment facilities provides Sprintex with a credible entry point into the infrastructure supporting the global semiconductor and AI value chain[6] [7]. Sprintex ended the quarter operating across four revenue streams and eleven active geographies.

The Mest Water program remains the Company's largest near-term revenue opportunity, and the position has changed substantially since March. Combined purchase orders now total €25.71m (A$41.94m), an increase of 65% on the December 2025 orders. This comprises an upgraded €19.2m (A$31.32m) order for 500 high-capacity 800kg/hr systems, which replaces the original December order at improved per-unit pricing, and a new €6.51m (A$10.62m) order for 200 smaller 300kg/hr systems aimed at family-owned farms.

On delivery timing, the schedule has moved from what we indicated in March. Rather than proceed to serial deliveries in June, Sprintex and Mest Water used the first half of 2026 for extended validation using real manure across multiple farm types. That work identified the need for a three-motor configuration on the larger systems to handle variable feedstock, with final validation testing scheduled for August 2026. In the Board's view, taking the additional time to optimise the configuration was the right decision for a program of this duration, and the upgraded order book reflects the value of that work. Production of the first smaller commercial units is already underway at Mest Water using the 17 compressor and PLC sets delivered to date, all orders are expected to be satisfied by June 2028.

The regulatory position in the Netherlands also resolved during the quarter. The Dutch government granted final RENURE approval effective 12 June 2026, together with a €160m (A$261m) investment package[1]. This removes a material uncertainty that has sat over the program since inception and coincides with the tightening of EU derogation limits[3].

In Taiwan, Sprintex signed a three-year exclusive distribution agreement with Shing Yu Trading Co., Ltd., which has placed an initial US$30k (A$43k) order for two GA37-835 units to be evaluated at TSMC wastewater treatment facilities. This is a trial rather than a supply contract, and any broader deployment depends on technical evaluation and customer acceptance. It is nonetheless a meaningful reference opportunity in a demanding industrial application.

In hydrogen, the Company's fuel cell compressors are in active trials or sample supply with Intelligent Energy in the UK and K-Fuel Cell and Doosan Mobility Innovation in South Korea, in each case targeting data centre power applications. These engagements are at trial stage and have not yet generated purchase orders, but they position Sprintex in a segment where demand for reliable on-site power is growing[7].

Sprintex has also added Bangladesh and Saudi Arabia to its Jet Blower distribution network. The Saudi Arabia agreement with ENWA Technologies included a tender for the King Salman International Airport wastewater treatment works, specifying Sprintex blowers exclusively and representing in excess of A$5m in supply opportunity. Tender award is anticipated in the second half of CY2026.

Sprintex enters the September quarter with a substantially larger contracted order book than it held three months ago and a clearer regulatory pathway in its principal market. The priority now is execution, with a focus on completing validation on the larger Mest Water systems, commencing serial deliveries, and converting the distribution agreements signed over the past two quarters into recurring orders."

Steven Apedaile

Executive Chairman of Sprintex

Sprintex

Quarter Highlights

€25.71m (A$41.94m) combined order book with Mest Water

- €25.71m (A$41.94m) in new and upgraded purchase orders from MW Techniek B.V. ("Mest Water"), a 65% increase on the December 2025 order book
- Comprises an upgraded €19.2m (A$31.32m) order for 500 x 800kg/hr systems at improved per-unit pricing, and a new €6.51m (A$10.62m) order for 200 x 300kg/hr systems
- €815k (A$1.33m) of deposits and payments are now, based on advice from Mest Water, expected to be settled by August 15th
- All orders expected to be satisfied by June 2028

Taiwan distribution agreement signed with paid TSMC trial

- Three-year exclusive distribution agreement with Shing Yu Trading Co., Ltd. ("Shing Yu") for Sprintex G-Series, GA and GR high-speed Jet Blowers in Taiwan, with minimum revenue commitments of US$1.15m (A$1.65m) over the term to maintain exclusivity
- Initial US$30k (A$43k) order placed for two GA37-835 37kW Jet Blowers for evaluation at Taiwan Semiconductor Manufacturing Company Limited ("TSMC") wastewater treatment facilities
- The trial will assess potential power savings of up to 50%, oil-free air delivery and continuous-duty stability, with any broader deployment subject to technical evaluation, customer acceptance and binding purchase orders
- TSMC is the world's leading semiconductor foundry and a critical manufacturer of the advanced chips underpinning global AI growth[6]. Successful deployment would position Sprintex within the infrastructure supporting the global semiconductor and AI value chain

Dutch RENURE approval granted, resolving key regulatory condition

- Dutch government granted final RENURE approval effective 12 June 2026, together with a €160m (A$261m) investment package[1]
- RENURE approval supports the economics of on-farm manure processing by permitting recovered nitrogen from manure to substitute synthetic fertilisers under EU nitrates regulations, supporting the economics of ZLD-UP® systems[2]
- Approval coincides with the tightening of EU derogation limits, increasing demand for on-farm manure processing[3]
- The 300kg/hr platform has applicability to more than 10,000 farms in the Netherlands alone, based on Company estimates

Fuel cell compressors in trials for AI data-centre power applications

- Active trials and sample supply with three fuel cell developers targeting data-centre power applications: Intelligent Energy Limited ("Intelligent Energy") in the UK and K-Fuel Cell and Doosan Mobility Innovation in South Korea
- Intelligent Energy trials cover stationary and micro-grid systems; K-Fuel Cell trials cover SOFC platforms of up to 50kW with multi-stack scalability; and Doosan Mobility Innovation has received samples for 50kW systems
- Sprintex compressors have been developed over four years for stationary and mobility fuel cell applications. Each fuel cell stack requires a dedicated compressor, creating the potential for unit demand to scale with system capacity
- Rapid growth in AI computing is increasing data-centre power requirements and demand for reliable on-site generation[7]. Successful trials could position Sprintex as a component supplier to AI-related power infrastructure

Quarter Highlights

Exclusive distribution agreement secured: Saudi Arabia, with tender submitted for King Salman International Airport

- Exclusive distribution agreement signed with ENWA Technologies (“ENWA”) for the full range of Sprintex G-Series, GA and GR high-speed Jet Blowers across the Kingdom of Saudi Arabia, with performance-based minimum secured order commitments of US$500k (A$718k) per annum following regulatory approvals
- ENWA has submitted a tender for the wastewater treatment works at the King Salman International Airport project, specifying Sprintex high-speed turbo blowers exclusively. The tender covers ~30 units ranging from 11kW to 675kW and represents in excess of A$5m in blower supply opportunity. Tender award is anticipated in H2 CY26
- Initial term to 31 March 2029 with an option for a further two-year extension subject to milestone achievement. Joint action plan includes National Water Company vendor registration and product approvals via the SABER/SASO platform

Exclusive distribution agreement secured: Bangladesh jet blower market

- Exclusive distribution agreement with Kingsley Engineering Service Corporation (“Kingsley”) for Sprintex G-Series Jet Blowers in Bangladesh, focused on industrial effluent treatment plant and municipal sewage treatment plant aeration, including an initial US$50k (A$72k) purchase order. Initial project for Sterling Group (textiles) now complete
- Performance-based minimum purchase commitments of US$341k (A$489k) in Year 1, US$550k (A$789k) in Year 2 and US$800k (A$1.15m) in Year 3. Kingsley is a Dhaka-based ETP and STP specialist with established relationships across textiles, pharmaceuticals and institutional clients
- Greater Dhaka generates an estimated 5.3 million cubic metres of wastewater each day, nearly 70% of which is generated by water-intensive processing industries. Planned investment includes the World Bank’s US$370m (A$531m) Metro Dhaka Water Security and Resilience Program[4]. Industrial electricity prices of ~US$0.10/kWh (A$0.14/kWh) support the G-Series energy efficiency case

Outlook and Near-term focus

Near-term execution priorities (next 6–12 months)

- Mest Water: complete final validation testing on the three-motor 800kg/hr configuration scheduled for August 2026 and commence serial deliveries against the €19.2m (A$31.32m) upgraded purchase order
- Mest Water: support production of the first 300kg/hr commercial units and establish supply cadence against the €6.51m (A$10.62m) order, with all orders expected to be satisfied by June 2028
- Mest Water: progress the Completerra B.V. ("Completerra") rental channel and the Elweco-Medo B.V. ("Elweco-Medo") mobile Nutrifixer programme targeting 20 truck-mounted systems over the next six months
- Taiwan: deliver the two GA37-835 evaluation units and support the TSMC trial through technical assessment, with any further orders subject to customer acceptance

Strategic positioning

- Sprintex operates across four revenue streams: MVR compressors for manure and water treatment, G-Series Jet Blowers, hydrogen fuel cell compressors and UK water utility supply
- 11 active geographies spanning China, Malaysia, UK, Australia, Netherlands, India, Türkiye, South Korea, Bangladesh, Saudi Arabia and Taiwan
- The Company completed an A$1.075m convertible note issue in April 2026 to support working capital and production scale-up
- Contracted order book has increased materially over the quarter, though revenue recognition remains dependent on completion of validation testing and delivery execution

Near-term execution priorities (next 6–12 months)

- Hydrogen and data centres: advance trials with Intelligent Energy, K-Fuel Cell and Doosan Mobility Innovation toward commercial supply, and grow the ChoisTechnics Group distribution pipeline in South Korea
- Existing hydrogen customer programs with Vinssen Co., Ltd., Global Nova Co., Ltd., Stralis Aircraft Pty Ltd and the US linear generator program continue, with updates expected as those programs progress
- Saudi Arabia: progress National Water Company vendor registration and SABER/SASO product approvals, and support the King Salman International Airport tender with award anticipated in H2 CY26
- Bangladesh: execute the joint market development plan with Kingsley including technical training and exhibitions, targeting the Year 1 minimum of US$341k (A$489k)
- India: progress conversion of the Euroteck Environmental Private Limited channel pipeline to purchase orders and complete deployment of demonstration units across the appointed channel partners. Significant new orders expected this coming quarter as government tenders have been awarded
- United Kingdom: progress contractual compliance and invitation-to-tender submission with the major UK water utility

Sprintex

Company Update

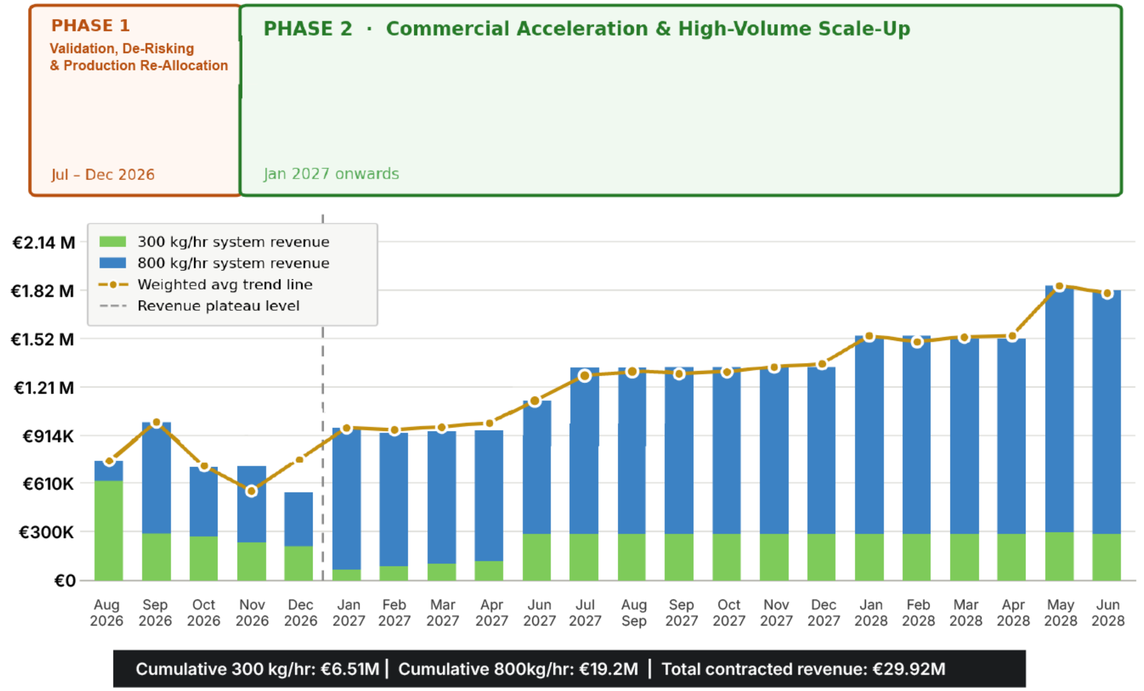
€25.71m (A$41.94m) combined order book with Mest Water

↑65%

The Mest Water program remains the Company's largest near-term revenue opportunity. During the quarter Sprintex secured new and upgraded purchase orders totalling €25.71m (A$41.94m), a 65% increase on the December 2025 order book. Delivery timing has moved from the schedule advised in March, with the H1 period used for live-manure validation and design changes to the larger systems.

MW Techniek ZLD-UP | Monthly Revenue Projection

Sprintex compressor component supply | € revenue | Aug 2026 - Jun 2028



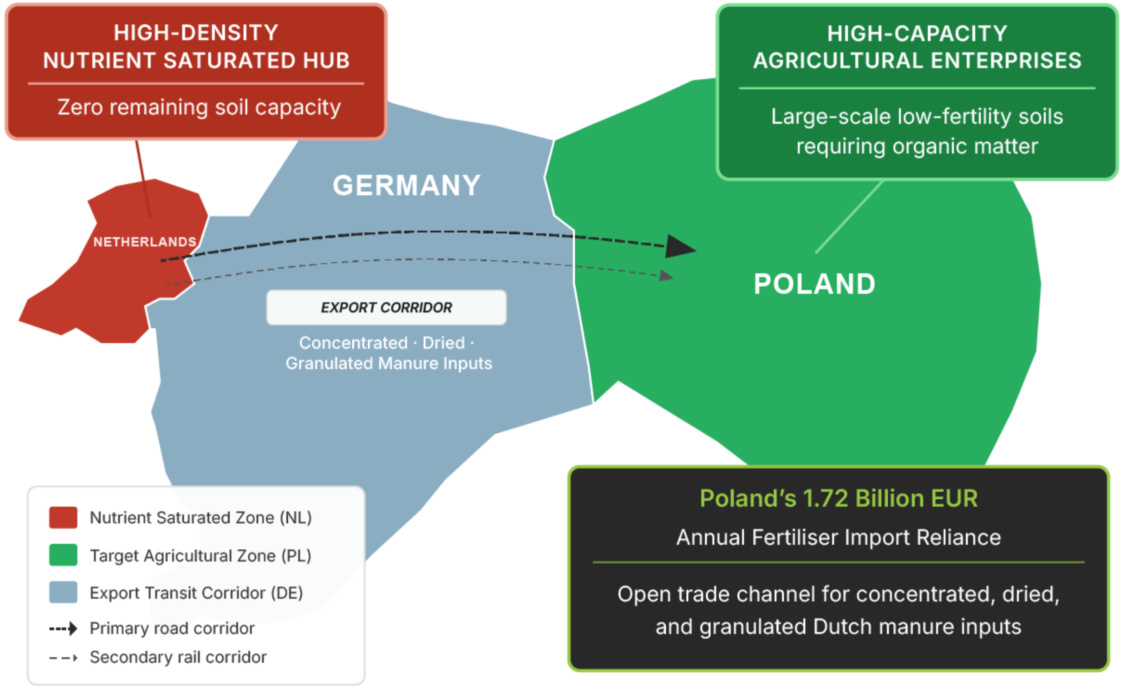
Order book expanded and upgraded

- Upgraded high-capacity purchase order: 500 x 800kg/hr Modified Compressor Systems valued at €19.2m (A$31.32m). This replaces and upgrades the December 2025 purchase order, at increased pricing per unit
- New smaller-format purchase order: 200 x 300kg/hr Compressor Systems valued at €6.51m (A$10.62m), engineered for smaller dairy, pig and family-owned farms and supplied via Completerra. All Mest ZLD systems now feature 3 independent motor compressors
- Combined order book of €25.71m (A$41.94m), up 65% on the December 2025 orders. All orders and purchase orders are expected to be satisfied by June 2028
- €815k (A$1.33m) of deposits and payments are now, based on advice from Mest Water, expected to be settled by August 15th

Delivery timing and technical validation

- First deliveries did not commence in June 2026 as indicated in the March quarter report. The H1 2026 period was used for live-manure validation across varied feedstock rather than deployment of un-optimised configurations
- Field testing identified the need for independent control between ZLD stages, resulting in a third individually controlled motor section on the larger systems, alongside air foil bearings, labyrinth seals and upgraded titanium wheels. Final validation testing for this configuration is scheduled for August 2026
- Updated regulations permit treatment at a lower 75°C threshold, reducing energy consumption but requiring greater first-stage compressor capacity. This prompted transition to the MW50 as first-stage compressor, with the MW30 retained for smaller-format and higher-temperature applications
- Production is underway at Mest Water for the first smaller commercial units using the 17 compressor and PLC sets already delivered by Sprintex

€25.71m (A$41.94m) combined order book with Mest Water



Netherlands Agricultural Network and Embassy of the Netherlands in Poland.[5]

€1.72bn (A$2.81bn) [10]

Regulatory position

- The Dutch government granted final RENURE approval effective 12 June 2026, together with a €160m (A$261m) investment package, certifying recovered nitrogen and ammonia from manure as a substitute for synthetic mineral fertiliser. This removes the principal regulatory uncertainty over the ZLD-UP® program[1 2]
- Approval coincides with the unwinding of the EU derogation that permitted Dutch farms to apply nitrogen above the standard limit[3]. As that allowance is withdrawn, farms carrying more manure than they can lawfully spread require on-farm processing, creating the demand driver for ZLD-UP® systems
- Rising synthetic fertiliser and energy costs further improve the economics of on-farm nutrient recovery[2]. The Netherlands remains the initial deployment market, with comparable regulatory pressure across other major EU livestock jurisdictions

Routes to market

- Completerra operates a full-service rental and operational leasing model for the smaller ZLD-UP® systems, removing upfront capital expenditure for farms facing RENURE compliance requirements
- Mobile Nutrifixer programme with Elweco-Medo targeting 20 additional truck-mounted mobile systems over the next six months
- Dutch-Polish government initiatives support export of processed and RENURE-compliant fertiliser products to agricultural regions in Poland[5]

G-Series Jet Blower program: Taiwan and the TSMC trial

Sprintex entered the Taiwanese market during the quarter through an exclusive distribution agreement with Shing Yu which has placed an initial order for evaluation units to be trialled at TSMC wastewater treatment facilities.

TSMC operates extensive water-management, wastewater classification and recycling systems across its fabrication facilities, and the trial provides a route to a demanding industrial reference application.[6]

Exclusive Taiwan distribution agreement

- Three-year exclusive distribution agreement with Shing Yu for Sprintex G-Series, GA and GR high-speed Jet Blowers in Taiwan, covering the agreed wastewater and effluent treatment applications
- Minimum revenue commitments of US$1.15m (A$1.65m) across the three-year term to maintain exclusivity: US$150k (A$215k) in Year 1, US$350k (A$502k) in Year 2 and US$650k (A$933k) in Year 3
- Establishes a local commercial and technical platform for wastewater, water reclamation and Zero Liquid Discharge applications across Taiwan's semiconductor and industrial markets

Paid trial order for TSMC wastewater facilities

- Shing Yu has placed an initial firm order for two GA37-835 37kW Jet Blowers at US$15k (A$22k) per unit, totalling US$30k (A$43k), for evaluation at TSMC wastewater treatment facilities
- The trial will evaluate the units as a potential replacement for legacy Roots-type blowers in continuous-duty aeration, assessing up to 50% power savings, oil-free air delivery and stable continuous-duty operation
- Any further purchase orders or broader deployment across TSMC facilities are subject to technical evaluation, customer acceptance and binding purchase orders. No commitment beyond the initial trial order has been made

Supporting Performance Data

- The G-Series platform has demonstrated a 60–65% reduction in aeration energy consumption in independent third-party testing at ASAŞ Alüminyum Sanayi ve Ticaret A.Ş in Türkiye and a 72% reduction in power draw at SEA LIFE Sunshine Coast
- Seven GR90 (90kW) Jet Blowers commissioned at Delhi Jal Board's 45 MGD Kondli Sewage Treatment Plant continue to provide municipal reference data, including a 20.5% energy reduction

Fuel cell compressors: data centre power applications

Sprintex fuel cell compressors are in active trials and sample supply with three fuel cell developers targeting data centre power applications across the UK and South Korea. These engagements are at trial stage and have not generated purchase orders to date.

Active trials and sample supply

- Intelligent Energy (UK): trials focused on stationary and micro-grid fuel cell systems, including potential data centre backup power applications
- K-Fuel Cell (South Korea): trials on data centre SOFC platforms of up to 50kW stacks with multi-stack scalability
- Doosan Mobility Innovation (South Korea): sample supply for 50kW fuel cell systems with data centre applications
- Sprintex compressors supply air to fuel cell systems and enable heat recovery. Each fuel cell stack requires a dedicated compressor, so a large installation may require a substantial number of units depending on system configuration
- The compressors have been developed over four years to meet the performance requirements of fuel cell developers across stationary and mobility applications

Market context

- Global electricity demand from data centres is forecast to more than double by 2030, with AI expected to be the largest driver of the increase.[7]
- Fuel cells can provide reliable, efficient on-site power with lower emissions than conventional combustion technologies, while combined heat and power configurations can recover waste heat.[8]

Jet Blower distribution network: Middle East, South Asia and UK

Sprintex added Saudi Arabia and Bangladesh to its Jet Blower distribution network earlier in the quarter and continues due diligence on new potential partners

Saudi Arabia: ENWA Technologies

- Exclusive distribution agreement for the full range of G-Series, GA and GR high-speed Jet Blowers across the Kingdom, with performance-based minimum secured order commitments of US$500k (A$718k) per annum following regulatory approvals
- ENWA has submitted a tender for the King Salman International Airport wastewater treatment works, specifying Sprintex blowers exclusively. The tender incorporates ~30 units from 11kW to 675kW and represents more than A$5m in blower supply opportunity, with award anticipated in H2 CY26
- Initial term to 31 March 2029 with an option for a further two-year extension subject to milestone achievement. Joint action plan covers National Water Company vendor registration and product approvals via the SABER/SASO platform

Bangladesh: Kingsley Engineering Service Corporation

- Exclusive distribution agreement for G-Series Jet Blowers covering industrial effluent treatment plant and municipal sewage treatment plant aeration, including an initial US$50k (A$72k) purchase order
- Performance-based minimum purchase commitments of US$341k (A$489k) in Year 1, US$550k (A$789k) in Year 2 and US$800k (A$1.15m) in Year 3
- Joint market development plan includes technical training, co-branding, exhibitions and customer delegation visits

Receipts and Expenditure

Customer Receipts

- A$622k in receipts from customers generated from the sale of products to various customers and distributors

Research & Development

- A$40k paid for product development and sample testing

Product Manufacturing & Operating Costs

- A$509k paid to support ongoing production activities

Advertising & Marketing

- A$59k paid in relation to attending exhibitions, marketing campaigns and promotional activities

Staff Costs

- A$580k remuneration costs paid for all staff employed by the Company, including payments to related parties of A$21k

Administration & Corporate Costs

- A$276k paid for operational management, including ASX fees, legal fees, share registry fees, and other administrative expenses

Finance Costs

- A$5k paid in interest and related finance costs

Income Tax

- A$8k paid by Sprintex's Malaysia subsidiary for income tax

Equity funding and movement

Convertible Note Issue

On 27 April 2026, Sprintex announced an A$1.075 million capital raising through the issue of 1,075,000 Convertible Notes. The key terms of the issue are as follows:

- 1,075,000 convertible notes issued at an issue price of A$1.00 per note to raise A$1.075 million;
- Convertible notes mature on 30 June 2027;
- Convertible notes bear interest at 8.0% per annum, accruing daily and payable quarterly in arrears in cash;
- Holders may elect to convert all or part of their convertible notes into fully paid ordinary shares after 30 June 2026 and prior to maturity; and
- Conversion price equal to a 10% discount to the 15-day VWAP, subject to a minimum conversion price of A$0.072 per share.

Option Underwriting

- During the quarter, the Company entered into underwriting agreements covering up to 10,200,000 unlisted options, exercisable at A$0.10 each and expiring on 30 June 2026, representing potential proceeds of A$1.02 million before underwriting fees and costs.
- A$200,000 was received before 30 June 2026 in respect of 2,000,000 shortfall shares to be issued to Euro Mark Limited and has been included as proceeds from issues of equity securities during the quarter.

Debt movements

Debt Movements

During the June quarter Sprintex had the following debt movements:

- Issued A$1.075 million of Convertible Notes to subscribers introduced by Sharewise Capital Pty Ltd;
- Extended the maturity date of Convertible Notes with China Automotive Holdings Limited (CAHL) totalling A$1,854,091 from 30 June 2026 to 30 June 2027, subject to shareholder approval; and
- Extended the maturity date of one of the loans from Jiangsu Kunshan Rural Commercial Bank Co totalling A$321,564 (RMB1.5M) from 19 June 2026 to 16 June 2027

Borrowing and Convertible Note Balances

Total convertible notes and borrowings outstanding at 30 June 2026 include:

- A$1,854,091 convertible notes, issued to CAHL, with an annual interest rate of 6% per annum and are convertible on or before 30 June 2027 at a variable conversion rate being the higher of 3 cents or 20% discount to the 15-day VWAP concluding on the day of conversion;
- A$1,075,000 convertible notes, issued to subscribers introduced by Sharewise Capital Pty Ltd, with an annual interest rate of 8% per annum and are convertible on or before 30 June 2027 at a variable conversion rate being a 10% discount to the 15-day VWAP concluding on the day of conversion, subject to a minimum conversion price of 7.2 cents per share;
- A$321,564 (RMB1.5M) loan from Jiangsu Kunshan Rural Commercial Bank Co., Ltd with an interest rate of 3% per annum and a maturity date of 16 June 2027; and
- A$321,564 (RMB1.5M) loan from Jiangsu Kunshan Rural Commercial Bank Co., Ltd with an interest rate of 3% per annum and a maturity date of 19 March 2027.

Subsequent Events

Convertible Note Conversion

- On 1 July 2026, A$915,000 of convertible notes held by subscribers introduced by Sharewise Capital Pty Ltd were converted into 12,708,340 ordinary shares at a conversion price of A$0.072 per share.

Option Underwriting

- Following the expiry of the unlisted options on 30 June 2026, the underwriting arrangements resulted in the allocation of 10,200,000 shortfall shares at A$0.10 per share, representing total proceeds of A$1.02 million before underwriting fees and costs, of which A$200,000 was received before the end of the quarter.
- On 6 July 2026, 2,000,000 shortfall shares were issued to Euro Mark Limited at A$0.10 per share under the underwriting arrangements, raising A$200,000 before underwriting fees and costs
- On 10 July 2026, the remaining 8,200,000 shortfall shares were issued at A$0.10 per share, comprising 6,700,000 shares issued to China Automotive Holdings Limited and 1,500,000 shares issued to subscribers introduced by Sharewise Capital Pty Ltd, raising A$820,000 before underwriting fees and costs.

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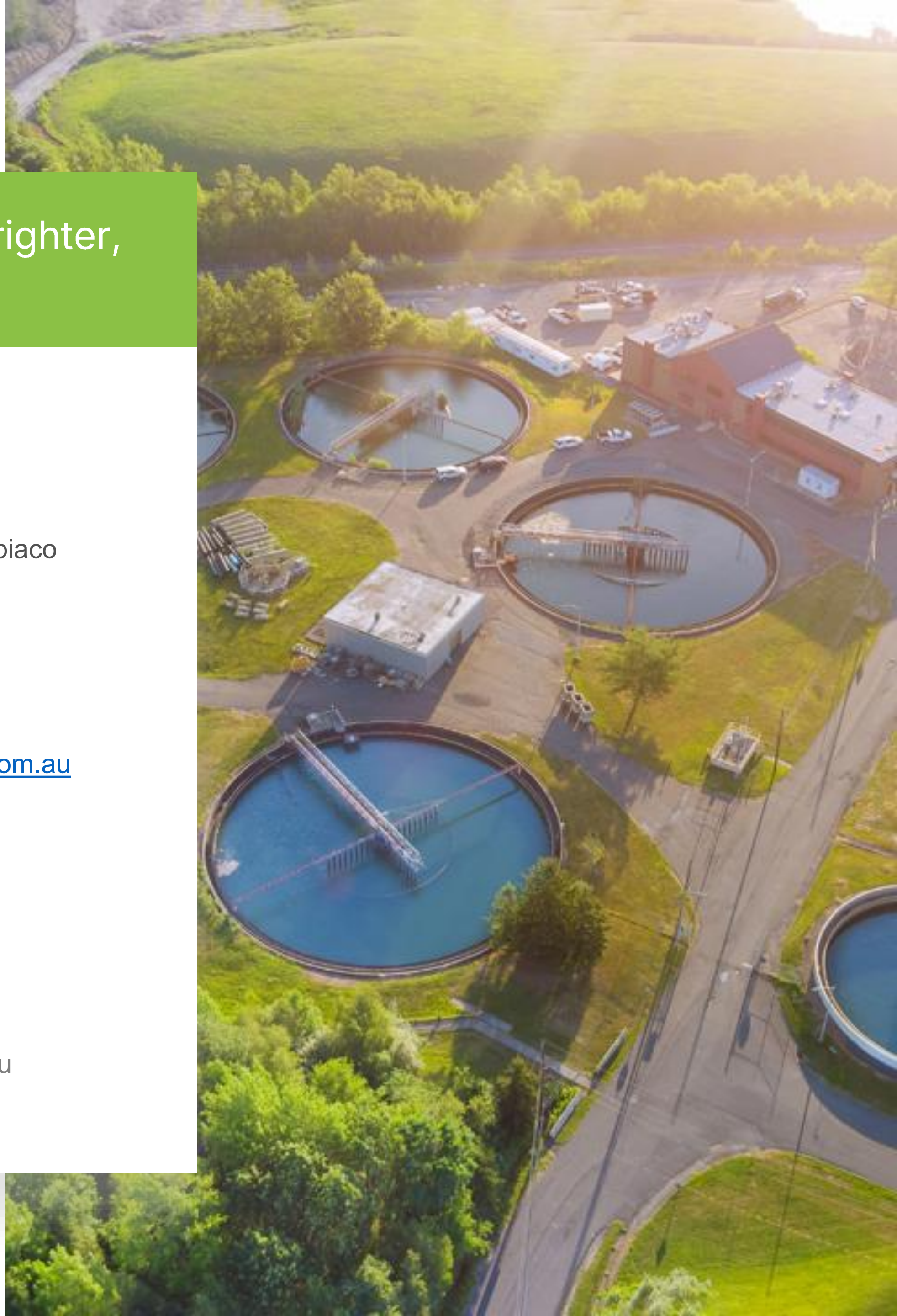

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Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward looking information.

Foreign Exchange Disclaimer

All amounts are presented in Australian dollars (AUD) unless otherwise stated. Foreign currency balances and transactions have been translated using exchange rates published by the Reserve Bank of Australia (RBA)[9]. Translation methods vary: certain figures are based on average quarterly cash movements, while others reflect RBA rates prevailing at the date of this report's release. Where an Australian dollar conversion has been provided, this should be considered an approximation, and the actual amount that is recognised in the accounts will depend on the exchange rate available to the company at the time the transaction occurs.

Appendix 4C

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

Name of entity

Sprintex Limited

ABN	**Quarter ended ("current quarter")**
38 106 337 599	30 June 2026

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		622	2,765
1.2	Payments for			
	(a)	research and development	(40)	(252)
	(b)	product manufacturing and operating costs	(509)	(2,757)
	(c)	advertising and marketing	(59)	(242)
	(d)	leased assets	-	(7)
	(e)	staff costs	(580)	(2,838)
	(f)	administration and corporate costs	(276)	(1,233)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		1	1
1.5	Interest and other costs of finance paid		(5)	(101)
1.6	Income taxes paid		(8)	(9)
1.7	Government grants and tax incentives		21	207
1.8	Other		-	
1.9	**Net cash from / (used in) operating activities**		**(833)**	**(4,466)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	businesses	-	-
	(c)	property, plant and equipment	(31)	(120)
	(d)	investments	-	-
	(e)	intellectual property	-	-
	(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	-	105
	(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**	**(31)**	**(15)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	200	4,886
3.2	Proceeds from issue of convertible debt securities	1,075	1,075
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(97)	(314)
3.5	Proceeds from borrowings	-	1,384
3.6	Repayment of borrowings	(25)	(1,876)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liabilities)	(126)	(456)
3.10	**Net cash from / (used in) financing activities**	**1,027**	**4,699**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	390	389
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(833)	(4,466)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(31)	(15)

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)	1,027	4,699
4.5	Effect of movement in exchange rates on cash held	(10)	(64)
4.6	**Cash and cash equivalents at end of period**	**543**	**543**

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	543	543
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)**	**543**	**543**

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	21
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.

Amounts shown at 6.1 relate to director salary/fees and reimbursements, paid during the quarter.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	3,572	3,572
7.2	Credit standby arrangements	-	-
7.3	Other - (please specify)	-	-
7.4	**Total financing facilities**	**3,572**	**3,572**

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.

Loan facilities include the following financing facilities:

- A$1,854,091 convertible notes, issued to China Automotive Holdings Limited, with an annual interest rate of 6% per annum. On 29 June 2026, the Company entered into an agreement with CAHL to extend the maturity date of the convertible notes from 30 June 2026 to 30 June 2027, subject to shareholder approval, with all other terms remaining unchanged.
- A$1,075,000 convertible notes issued during the quarter, bearing interest at 8.0% per annum and maturing on 30 June 2027. Holders may elect to convert the notes into fully paid ordinary shares after 30 June 2026, with a conversion price equal to a 10% discount to the 15-day VWAP, subject to a minimum conversion price of A$0.072 per share.
- Two RMB1.5 million loan facilities (approximately A$643,128 in aggregate) with Jiangsu Kunshan Rural Commercial Bank Co., Ltd, bearing interest at 3.0% per annum, maturing on 16 June 2027 and 19 March 2027, respectively.
- On 17 June 2026, the Company entered into an agreement with Jiangsu Kunshan Rural Commercial Bank Co., Ltd to extend the maturity date of the RMB1.5 million loan facility, previously maturing on 19 June 2026, to 16 June 2027. All other terms of the facility remained unchanged.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(833)
8.2	Cash and cash equivalents at quarter end (item 4.6)	550
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	550
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.66

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

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

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. The Company expects net operating cash outflows to reduce as customer receipts increase following the commencement of deliveries under existing customer contracts. In particular, the Company expects cash inflows to improve as deliveries under the Mest Water purchase order progress in accordance with the revised delivery schedule.

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: Yes. The Company entered underwriting arrangements in respect of unlisted options exercisable at A$0.10 each and expiring on 30 June 2026, securing total proceeds of A$1.02 million before underwriting fees and costs. Of this amount, A$200,000 was received before quarter end, with the remaining A$820,000 received after quarter end upon completion of the underwriting arrangements.

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 continue its operations and meet its business objectives based on existing cash reserves, the A$1.02 million raised under the underwriting agreements and the expected increase in customer cash receipts as deliveries under existing customer contracts progress.

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 July 2026

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

Notes

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

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.