

30 July 2025

QUARTERLY ACTIVITIES REPORT QUARTER ENDING 30 JUNE 2025

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to present the Quarterly Activities Report for the Quarter Ending 30 June 2025.

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Highlights

Graphite

- Pilot milling tests show Sarytogan Graphite Ore to be very soft and much softer than assumed in the Pre Feasibility Study (PFS).
- 700kg of milled ore now in Australia for customer sample generation.
- 1,850m of Reserve definition drilling completed, taking the first 25 years of the PFS mine schedule to 50x50m drill hole spacing, suitable for a Mineral Resource update and detailed planning.
- Greater than **90% C** concentrate grade consistently achieved and industrial product rebranded from "Micro80C" to "Micro90C".
- European Union strategic project status attained, highlighting the importance of the project and opening doors with European customers and funding agencies.
- Power and transport studies completed and engineering surveys underway as part of Definitive Feasibility Study (DFS), on track for completion in mid-2026.
- Downstream plant site secured on the outskirts of the town of Agadyr with excellent power road and rail infrastructure.

Copper

- Samples from a trench dug at "Ilkin" prospect assayed **140m @ 0.09% Cu** including **86m @ 0.10% Cu** and including **8m @ 0.20% Cu** where soil sampling has identified copper anomalism coincident with a circular aeromagnetic feature.

Corporate

- Mining Engineer and experienced executive Martyn Buttenshaw appointed to the Board.
- Company founder and major shareholder Dr. Waldemar Mueller retired from executive duties and continues as Non-Executive Director.

Sarytogan Managing Director, Sean Gregory commented:

"The individual components for the DFS such as infill drilling, hydrogeology, milling tests, flotation, power, transportation and engineering studies have all been progressing well with several improvements on the PFS assumptions identified. The overall DFS schedule is on track for mid-2026 completion. The attainment of strategic project status with the EU elevates the importance of the project, opening doors with European customers and funding agencies."

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Pilot Milling Tests

A 24 -tonne trial mining exercise was completed at Sarytogan during in September 2024 (Refer ASX Announcement 9 September 2024). The sample was free-dug with a back-hoe excavator from the Central Graphite Zone (CGZ) where ore is exposed at surface and mining is scheduled to commence at very low strip ratios (Figure 1).

The test result suggests that a 65% smaller ball mill drawing 36% less power compared to the Pre-Feasibility Study (PFS) will be required (Refer ASX announcement 7 April 2025). Similarly, the jaw and cone crushers selected by the PFS can be replaced with appropriate light duty units, such as toothed roll crushers.

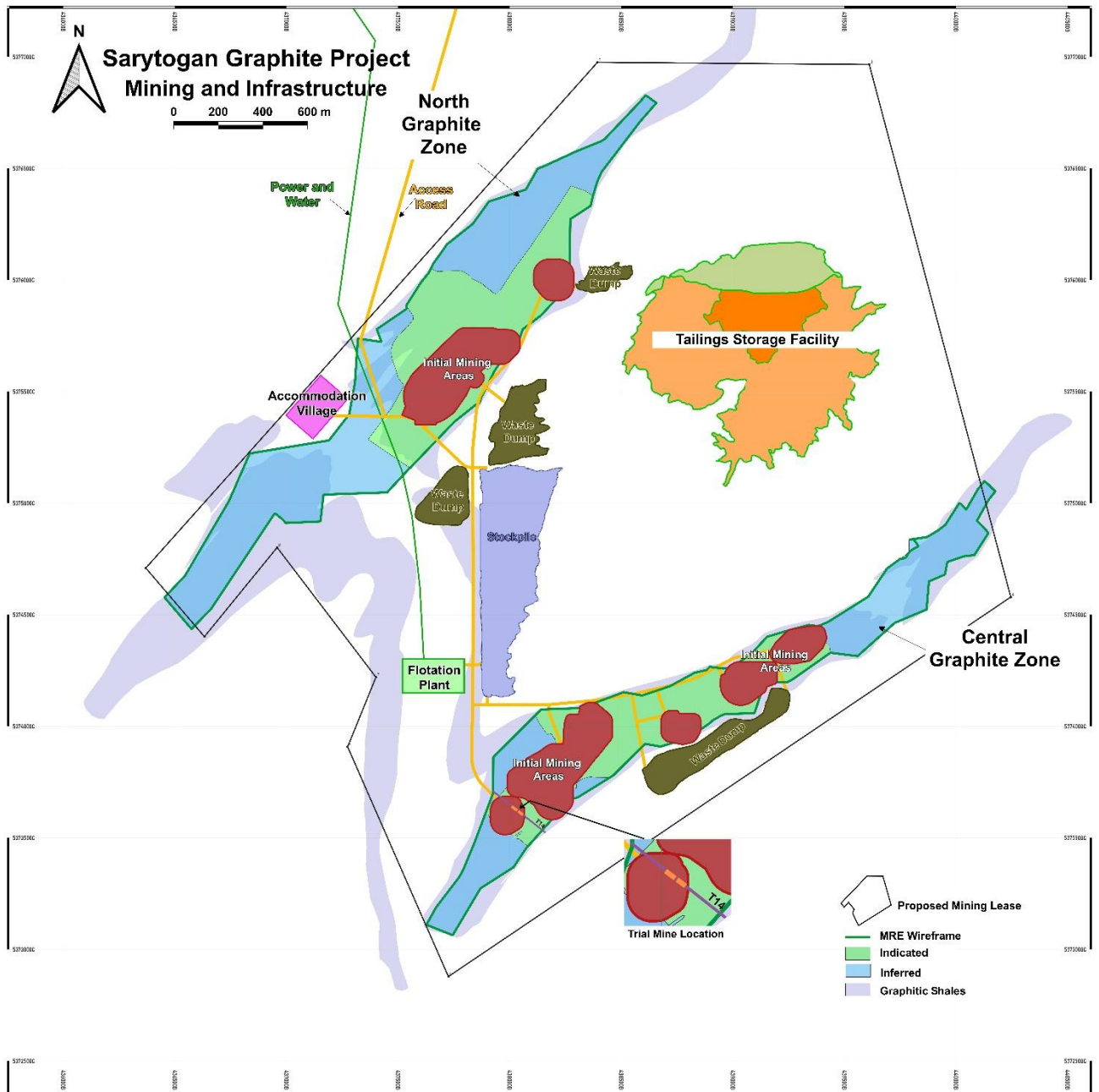


Figure 1 - Trial mine location over geology and Mineral Resources.

In addition to these quantifiable benefits, there are other significant qualitative benefits, including reduced maintenance, lower risk associated with achieving the planned grinding circuit utilisation, and feed preparation that is performed using optimal equipment which will enhance downstream performance.

Greater than 90% TGC achieved in flotation concentrate

Four variability flotation results, one from the NGZ and three from the CGZ (Table 1) were reported on the ASX on 2 June 2025. Further variability tests are continuing.

Using the same test conditions from the 2023 bulk flotation test, concentrate grades from **90.5% to 91.3% TGC** at recoveries of 84.7% to 86.8% were achieved in the three CGZ samples, significantly higher than the 87.2% TGC at 84.5% recovery from the NGZ.

Table 1 – Initial flotation variability results highlighting higher performance from the CGZ.

Deposit	NGZ	CGZ	CGZ	CGZ
Hole ID	St-43	St-67	St-73	St-81
Depth (m)	32-42	17-27	26-35	4-11
Calc Head (TGC %)	35.0	34.4	33.0	25.8
Recovery (%)	84.5	84.7	86.8	84.7
Conc grade (TGC %)	87.2	91.2	91.3	90.5

The difference in the result from the CGZ compared to the NGZ is explained by the mineralogy of the two zones. Thin section micrographs show that the mineralisation in the CGZ has pronounced hematite alteration (Figure 2) attributed to the proximity to the granite intrusion below and adjacent. It is this granite intrusion that provided the heat source to graphitize the ore and the CGZ is therefore interpreted to be more strongly graphitized.

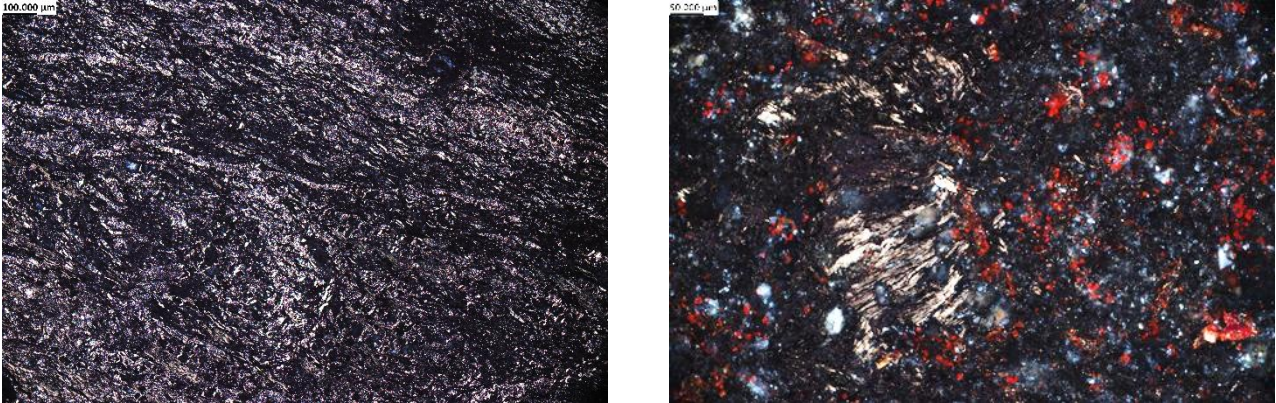


Figure 2 - Thin section micrographs illustrating pronounced hematite alteration (red stain) in the CGZ (St-67 at 50.5m, RHS) compared to the NGZ (St-43 at 42.5m, LHS) due to proximity to the granitic intrusion.

The increase in concentrate grade from 80-85% C to greater than 90% C will improve the marketability of the Sarytogan graphite concentrate, previously branded "Micro80C" and now re-branded "Micro90C". This will open additional market applications and may result in higher realised prices.

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Customer Sample Generation

Approximately 700 kg of the milled ore has been shipped to Australia for generation of additional bulk flotation concentrate, much like the 60kg previously treated to produce 20kg (refer ASX announcement 13 November 2023), except at a larger scale.

After flotation testwork is complete, final concentrate samples will be available in the first instance for vendor test-work with machines designed for thermal purification, size classification, and spheronisation.

Secondly and most importantly, the samples will be available for customer qualification.

Reserve Definition Drilling

37 holes, each 50m deep, for 1,850m have been drilled in the Central Graphite Zone (Figure 3). This brings the drill coverage over the first 25 years of mining in the PFS to a nominal 50m x 50m spacing, suitable for detailed mine scheduling. Logging and sample preparation are continuing. Assays and updates to the Mineral Resource estimate and mine schedule to follow as the critical path to the DFS.



Figure 3 – Reserve definition drilling underway in the Central Graphite Zone, May 2025.

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Environmental Surveys

Spring and summer environmental baseline surveys have been conducted at the Sarytogan Graphite Deposit recording the flora and fauna species present (Figure 4). The surveys will continue with autumn and winter surveys. This is to meet the requirements of international banks, despite the environmental permit for the mine already being secured (Refer ASX Announcement 23 December 2024).



Figure 4 - Spring environmental baseline surveys at the Sarytogan Graphite Deposit, May 2025.

Power Study

A power studies was completed during the quarter by Kazakh engineers in accordance with local construction standards.

The power study considered tying into three different existing power lines to service the mine:

1. Tap the existing 110kV line 45km from the west
2. Radial scheme to the existing 35kV switch gear 45km from the west
3. Radial scheme to the existing 110kV 75km from the south.

The 3 options all have a similar Net Present Value to the assumptions of the PFS. Option 3 was selected as the preferred option for best reliability and independence from tariffs.

Option 3 is being put to the Kazakhstan Electricity Grid Operating Company for approval.

There is also an existing 110kV line only 6km from the west of Sarytogan that is privately owned and may be possible to access.

Transport Study

A transport study was completed during the quarter by Kazakh engineers in accordance with local construction standards. The study designed and estimated the construction costs of a 7km road alignment from the proposed beneficiation plant to the existing sealed public road. The study confirmed the suitability of the existing sealed public roads to haul concentrate to the town of Akadyr (Figure 5) and assessed the existing rail load out facilities there. The study concluded that the proposed transport scheme is feasible.

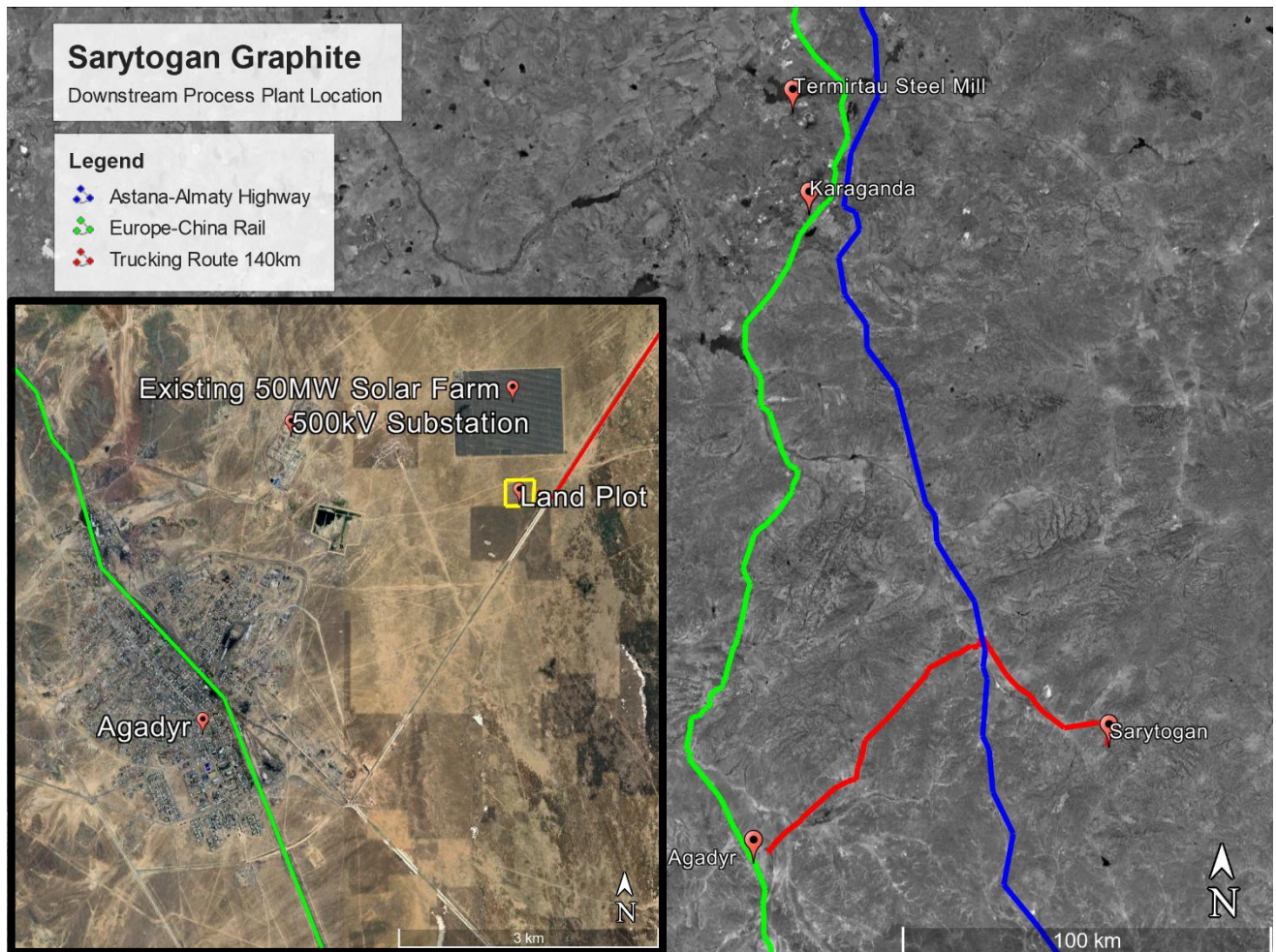


Figure 5 - Location of the proposed downstream process plant in Agadyr, Kazakhstan

Downstream Plant Site Secured

The Pre-Feasibility Study selected the town of Agydyr (Figure 5) as the preferred location for the downstream plant for the following reasons:

- Short 140km trucking distance from the mine along established sealed roads.
- 500kV electrical substation on Kazakhstan's arterial powerline.
- Proximity to existing 50MW solar farm.
- Electrified heavy haul rail for container transport directly to Europe and China (Figure 6).
- Opportunities for residential workforce in the town and elsewhere in Karaganda province.



Figure 6 - Electrified heavy haul railway crossing in Agadyr, Kazakhstan

Sarytogan's 100% owned subsidiary KazGraphite LLP has won an auction, at a price of approximately US\$9,000, for the right to lease the 10ha land plot at nominal rent for an initial period of 5 years, to be extended for the life of the processing facility (Refer ASX release 16 June 2025).

Engineering Surveys

Engineering surveys have been commissioned with Kazakh engineers in accordance with local construction standards. The engineering surveys will include topographical surveys, ground penetrating radar and the drilling of 185 3-50m deep drill holes to assess the geotechnical and hydrogeological conditions of the underlying soil and rock for construction. The drill holes are located under the proposed beneficiation site, waste dumps, tailings storage facility, accommodation village and haul roads. The study will also consider environmental engineering matters and include an archaeological survey. All these studies are required for construction approvals under Kazakh legislation.

European Union Strategic Project Status

On 5 June 2025, the Sarytogan Graphite Project was announced as a Strategic Project under the European Union's (EU) Critical Raw Materials (CRM) Act.

Sarytogan was amongst the first group of 13 projects located outside of the EU in third countries to attain this status. This is a logical extension of the 2022 Memorandum of Understanding between the EU and Kazakhstan to cooperate on the supply of critical raw materials.

This landmark recognition underscores the project's strategic value for the EU to secure its critical raw materials and significantly enhances Sarytogan's ability to access European funding.

Bainazar Copper Exploration Project

The Bainazar Copper Exploration Project was pegged by the Company last year as Kazakhstan is known to be an established mining jurisdiction, highly prospective for copper porphyry mines, with 4 of the 5 lowest cost copper mines being located there due to the low power, diesel and skilled labour costs (refer miningvisuals.com, October 2024 infographic).

Over 6,000 soil samples were collected during the 2024 field season. These samples have been processed at the Company owned core shed and sample preparation facility in Karaganda and assayed to low detection limits at our preferred accredited laboratory in Kyrgyzstan. A high-resolution aero-magnetic survey was flown over the project (refer ASX Announcement 7 February 2025). Assay results have been steadily flowing in and the company has identified three high priority prospects (Figure 8):

- Ilken (Refer ASX Announcement 9 October 2024, last quarterly report)
- Aminbay (Refer ASX Announcement 4 February 2025)
- Sanabi (Refer ASX Announcement 12 March 2025)

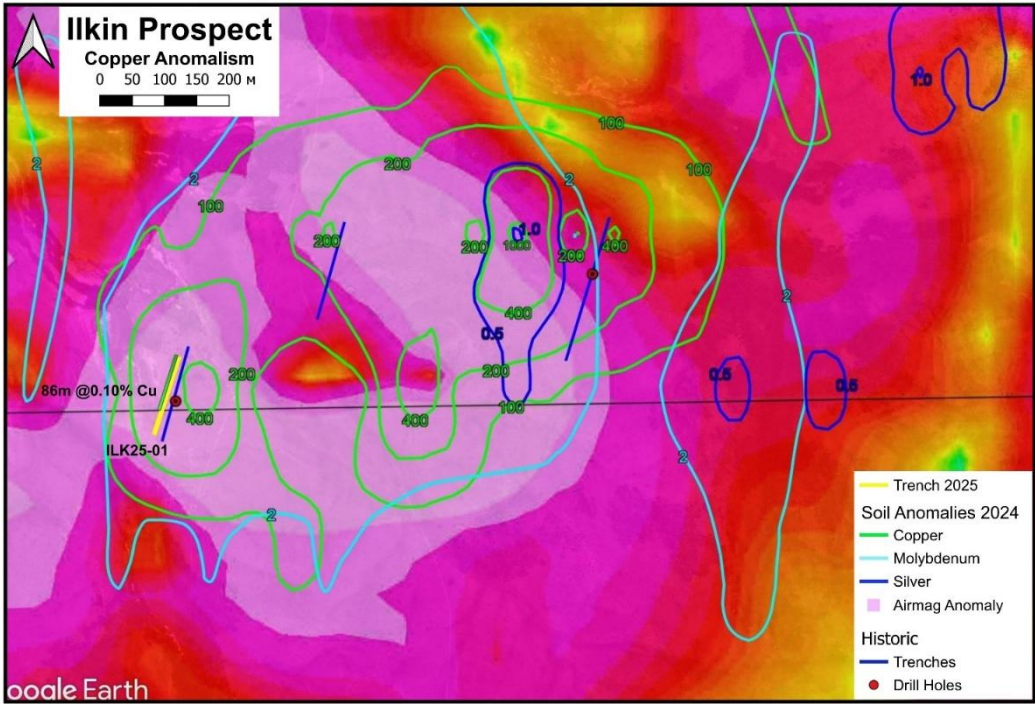


Figure 7 –Modern trench result with soil anomalies over RTP aeromagnetic image.

A 140m long 2m deep trench was excavated at Ilkin. The trench is oriented NNE-SSW and parallels historical shallow trenches. The trench is adjacent to historical drill hole C-16 (Figure 7). The trench exposed completely weathered diorite. Channel samples were cut in the wall of the trenches and composited every 2m along the length of the entire trench. The samples were pulverised at the Company's core shed and assayed to low detection limits at our preferred accredited laboratory in Kyrgyzstan. The result was **140m @ 0.09% Cu** including **86m @ 0.10% Cu** and including **4m @ 0.20% Cu** (refer ASX Announcement 17 June 2025).

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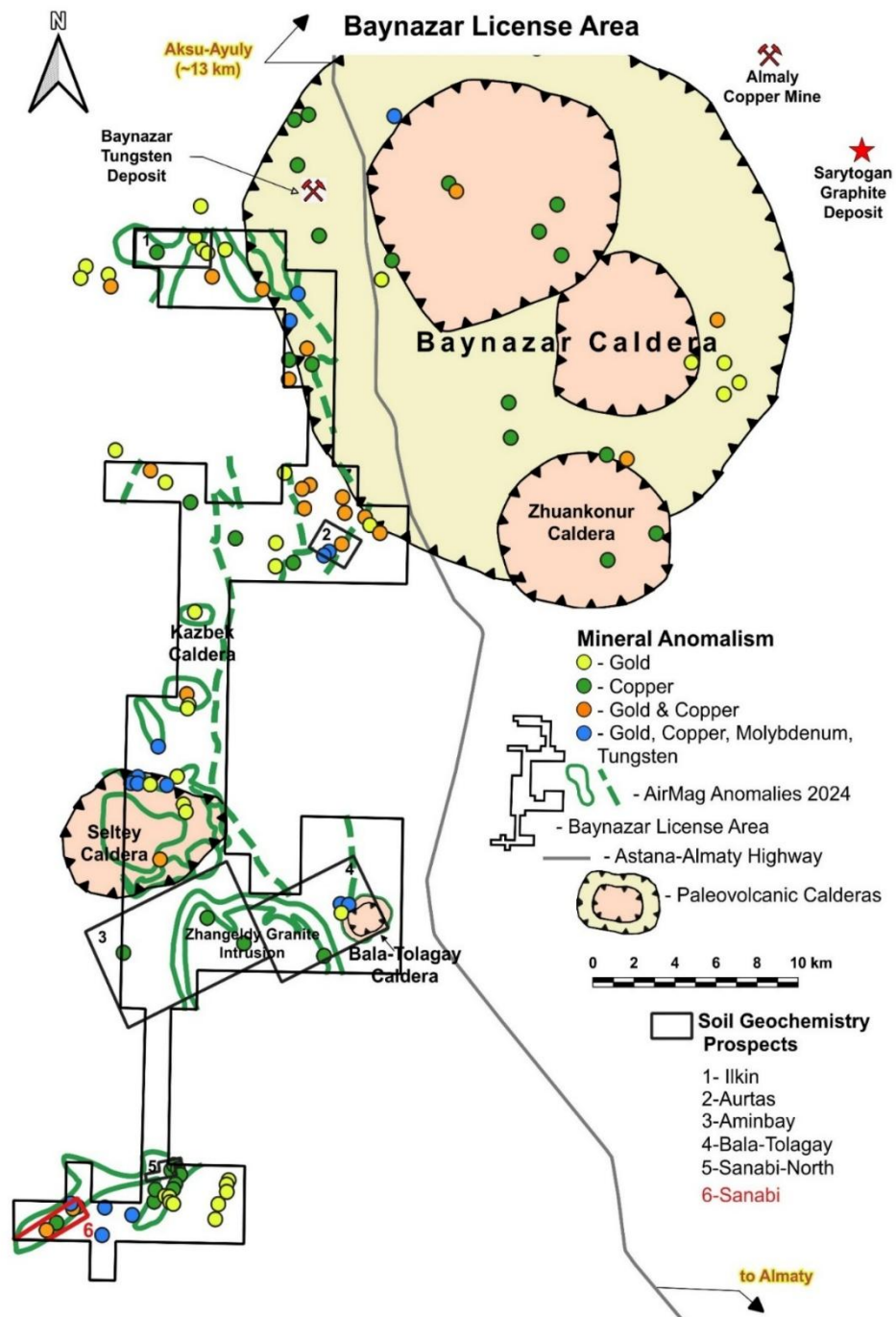


Figure 8 –Aeromagnetic Map with Major Calderas and Mineral Anomalism at the Baynazar Project

The Ilkin prospect is considered drill ready. The proposed approach would be to cover the circular aeromagnetic anomaly with KGK drilling. KGK drilling is a relatively simple water coring drilling method that can penetrate transported cover and weathered rocks to intercept fresh bedrock, similar to the air-core method routinely used for first pass drilling in Australian exploration. The end of hole samples would then be used to define bedrock anomalies and diamond drilling targets.

The execution of the drilling program is subject to specific funding for the ongoing copper exploration as the recent investment from the European Bank for Reconstruction and Development (EBRD) is being preferentially directed to the development of the Sarytogan Graphite Project.

Corporate

Mining Engineer and experienced executive Mr Martyn Buttenshaw has been appointed as Non-Executive Director. Mr Buttenshaw was nominated for the position by the European Bank for Reconstruction and Development (EBRD).

The Company also announced the transition of Technical Director Dr Waldemar Mueller to a Non-Executive Director role.

As at quarter end on 30 June 2025, the Company had A\$1,988,000 in cash.

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was \$1,145,000 materially comprising sampling, assay, metallurgical, and study expenses.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.3:
 - a. The Sarytogan Graphite Deposit mining licence (155-NML) was issued to Ushtogan LLP on 26/12/2024. The mining licence covers 8.88 km². The mining licence is valid for a term of 25 years, with right to extend for a further 20 years and then until the Mineral Resource is fully depleted. There was no change to the Company's 100% interest in the licence since the last quarter.
 - b. The Sarytogan Graphite Deposit exploration licence 1139-R-TPI (1139-P-ТПИ) was issued to Ushtogan LLP on 14/08/2018 and confirmed by 5406-TPI (5406-ТПИ) contract on 26/10/2018. The contract was extended in June 2022 for a further 3 years to June 2025. The exploration concession covers 70 km². The exploration licence is in the process of being surrendered as it is now superseded by the mining licence.
 - c. The Kenesar Graphite Exploration Project exploration licence 1968-EL was formally handed back and accepted by the Kazakh Ministry of Industry and Construction on 24 July 2025 as exploration activities are complete.
 - d. The Baynazar Copper Exploration Project exploration licence 2788-EL was issued to Baynamys LLP on 15/08/2024 for six years. The exploration concession covers 282 km². There was no change to the Company's 100% interest in the licence since the last quarter.
 - e. Kopa EL The Kopa Copper Exploration Project exploration licence 3106-EL was issued to Baynamys LLP on 23/1/2025 for six years. The exploration concession covers 120 km². There was no change to the Company's 100% interest in the licence since the last quarter.
4. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter as set out in Section 6.1 of the attached Appendix 5B relate to director salaries and fees in the quarter.

This announcement was approved by

Sean Gregory

Managing Director

admin@sarytogangraphite.com

About Sarytogan

The Sarytogan Graphite Deposit is in the Karaganda region of Central Kazakhstan. It is 190km by highway from the industrial city of Karaganda, the 4th largest city in Kazakhstan (Figure 9).

The project is designated as a Strategic Project under the European Union's Critical Raw Materials Act, validating Sarytogan's natural graphite deposit as world class and highlights our vital role in supplying sustainable critical raw materials to Europe for battery and other strategic uses.



Figure 9 - Sarytogan Graphite Deposit location.

The Sarytogan Graphite Deposit was first explored in the 1980s with sampling by trenching and diamond drilling. Sarytogan's 100% owned subsidiary Ushtogan LLP resumed exploration in 2018. An Indicated and Inferred Mineral Resource has recently been estimated for the project by AMC Consultants totalling **229Mt @ 28.9% TGC** (Table 2), refer ASX Announcement 27 March 2023).

Table 2 - Sarytogan Graphite Deposit Mineral Resource (> 15% TGC).

Zone	Classification (JORC Code)	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
North	Indicated	87	29.1	25
	Inferred	81	29.6	24
	Total	168	29.3	49
Central	Indicated	39	28.1	11
	Inferred	21	26.9	6
	Total	60	27.7	17
Total	Indicated	126	28.8	36
	Inferred	103	29.1	30
	Total	229	28.9	66

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Sarytogan has produced flotation concentrates at higher than **90% TGC** (refer ASX Announcement 2 June 2025) and further upgraded the concentrate up to **99.9992% C** “five nines purity” by thermal purification, without any chemical pre-treatment (refer ASX Announcement 5 March 2024). Sarytogan envisages three product types:

- Microcrystalline graphite at up to 90% C for traditional uses (“Micro90C”),
- Ultra-High Purity Fines (UHPF) for advanced industrial use including batteries, and
- Spherical Purified Graphite (USPG and CSPG) for use in lithium-ion batteries.

A Pre-Feasibility Study (PFS) was completed in August 2024 that outlined a staged development plan to match market penetration, minimise initial capital expenditure and deliver attractive financial returns.

An Ore Reserve of **8.6 Mt @ 30.0% TGC** (Table 3) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

Table 3 - August 2024 Sarytogan Probable Ore Reserve estimate

Ore mass	TGC	Concentrate mass	Concentrate grade	TGC in conc.
kt	%	kt	%	kt
8,587	30.0	2,654	81.4	2,160

Notes:

- Tonnes and grades are as processed and are dry.
- The block mass pull varies as it is dependent on the TGC grade, concentrate grade (fixed) and process recovery (fixed) resulting in a variable cut-off grade, block by block. The cut-off is approximately 20% TGC with minimal mass below 20% TGC contributing.

Sarytogan is also progressing copper porphyry exploration at its Baynazar and Kopa projects across the highly prospective Central Asian Orogenic Belt.

Compliance Statements

The information in this report that relates to Exploration Results is cross referenced to the relevant announcements in the text. These reports are available at www.asx.com.au. The information in this report that relates to Sarytogan Mineral Resources was first reported in ASX announcement dated 27 March 2023. The information in this report that relates to Sarytogan Ore Reserves was first reported in ASX announcement dated 12 August 2024.

The Company confirms that it is not aware of any new information or data that materially affects the information included in relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original market announcements.

The Company confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report (12 August 2024) continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

Sarytogan Graphite Limited

ABN

91 107 920 945

Quarter ended ("current quarter")

30 June 2025

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	-	-
1.2 Payments for		
(a) exploration & evaluation	(107)	(397)
(b) development	-	-
(c) production	-	-
(d) staff costs	(258)	(751)
(e) administration and corporate costs	(127)	(806)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	39	72
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (funds received for settlement of tax liability in Kazakhstan)	-	-
1.8 Other (settlement of tax liability in Kazakhstan)	-	-
1.9 Net cash from / (used in) operating activities	(453)	(1,892)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,038)	(3,478)
(e) investments	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (payment received for withholding tax in Kazakhstan) ¹	-	1,319
2.5	Other (payment made for withholding tax in Kazakhstan) ¹	-	(1,319)
2.6	Net cash from / (used in) investing activities	(1,038)	(3,478)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
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	(24)	(136)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(24)	4,864

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,515	2,517
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(453)	(1,892)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,038)	(3,478)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(24)	4,864
4.5	Effect of movement in exchange rates on cash held	(12)	(23)
4.6	Cash and cash equivalents at end of period	1,988	1,988

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	1,488	1,015
5.2	Call deposits	500	2,500
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)	1,988	3,515

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	194
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.

- During the month of August 2024, Waldemar Mueller paid the Company KZT 425,000,000 (equivalent AUD 1,319,396) for the settlement of this contingent liability. On 23 August 2024, the Company has paid the full amount of KZT 425,000,000 (equivalent AUD 1,319,396) to Kazakhstan Tax Authorities. Refer to Annual report for financial year 2024 note 20 for more details.

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

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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(453)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,038)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,491)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,988
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,988
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. The company has just completed the infill drilling campaign and, if necessary, will adjust its operations according to its available funding.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company is continuously canvassing all funding options and the directors are confident that capital is available as and when required. The Company also notes its LR7.1 capacity and its LR7.1A capacity available if required.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company expects to continue its operations and exploration activities and will review and adjust its operations according to its available funding.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025

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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.