

12 August 2025

By email: ListingsCompliancePerth@asx.com.au

Dear ASX Compliance,

Nutritional Growth Solutions Ltd ('NGS'): Query Letter

Nutritional Growth Solutions Ltd (ASX: NGS) ("**NGS**" or the "**Company**") refers to the ASX's letter dated 7 August 2025, relating to:

- (a) NGS' quarterly activity and cash flow reports for the quarter ended 30 June 2025 entitled "Quarterly Activities /Appendix 4C Cash Flow Report" released on MAP at 4:18 PM AEST on 31 July 2025 ('Quarterly Report');
- (b) NGS's revised quarterly activity (the 'Activities Report') and cash flow reports (the 'Appendix 4C') for the quarter ended 30 June 2025, entitled "Correction to Previously Released 4C and Activities Report", released on MAP at 11:33 AM AEST on 5 August 2025 ('Revised Quarterly Report');
- (c) NGS' Corporate Governance Statement for the period ended 31 December 2024, released on MAP on 31 March 2025 (**Corporate Governance Statement**).

NGS responds to ASX's queries as follows (using ASX numbering).

Quarterly Report

1. Please provide an explanation for the discrepancies between the Quarterly Report and the Revised Quarterly Report.

The differences between the original and revised Appendix 4C primarily reflect timing differences in the recognition of receipts and payments, as well as the reclassification of certain expenditure items.

In summary:

- *Cash Receipts from Customers – Higher in the revised report due to late-June receipts being recorded after the initial report.*
- *Product Manufacturing and Operating Costs – Higher due to payment of invoices from prior periods and the purchase of inventory to support approximately USD 300k in future sales.*
- *Advertising and Marketing Costs – Adjusted due to reclassification of certain costs to other categories.*
- *Administrative and Corporate Costs – Higher due to the settlement of prior-period invoices.*
- *Cash Outflows and Cash Balance – Adjusted to reflect the above changes, and in the case of the cash balance, to include funds in transit at quarter-end.*

- *Financing Facilities – Corrected to reflect the accurate closing balance.*
- *The variances arose from differences in reporting processes for the US operations compared to the group's consolidated reporting from Israel. NGS has since engaged an Israeli accounting firm to assist with Appendix 4C preparation going forward, ensuring consistency and accuracy in future reporting.*

2. Please describe the process followed by NGS in preparing, reviewing, and ultimately lodging the Quarterly Report on MAP.

NGS mainly generates all revenues from its US operations, with the balance of revenue coming from Israel.

The process followed by NGS in preparing, reviewing, and ultimately lodging the Quarterly Report on MAP is as follows:

- (a) *The US financials are rolled up to the Israeli books to account for all the various transactions and expenses that occur in both locations.*
- (b) *The reports are then reviewed by the accounting team, CFO, CEO, and ultimately the Board of Directors.*
- (c) *Following all approvals being received, the documents are then approved for release to the ASX.*

3. Prior to the lodgement on MAP of the Quarterly Report, did the NGS board receive the CEO or CFO declaration described at section 4.2 of its Corporate Governance Statement that the Quarterly Report complied with the appropriate accounting standards and give a true and fair view of the financial position and performance of NGS and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively?

Yes, prior to the lodgement on MAP of the Quarterly Report, the NGS board received the CEO or CFO declaration described at section 4.2 of the NGS Corporate Governance Statement.

This declaration confirmed that the Quarterly Report complied with the appropriate accounting standards and give a true and fair view of the financial position and performance of NGS and that the opinion had been formed on the basis of a sound system of risk management and internal control which is operating effectively.

A copy of this can be provided upon request.

4. **If the answer to question 3 is 'No', please explain why the declaration was not received by the Board, having regard to NGS' Corporate Governance Statement and section 10 of ASX Guidance Note 23 and explain the factors the Board considered to ensure the Quarterly Report contained disclosure which was accurate, complete and not misleading.**

Not applicable.

5. **Please describe the process followed by NGS in preparing, reviewing and ultimately lodging the Revised Quarterly Report on MAP.**

NGS continues to follow the established reporting process, whereby US operations are consolidated into the Group's corporate financials in Israel. To strengthen this process and prevent a recurrence of the recent issue, NGS has engaged an Israel-based accounting firm to assist with the preparation of future Appendix 4C reports.

6. **Prior to the lodgement on MAP of the Revised Quarterly Report, did the NGS board receive the CEO or CFO declaration described at section 4.2 of its Corporate Governance Statement that the Revised Quarterly Report complied with the appropriate accounting standards and give a true and fair view of the financial position and performance of NGS and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively?**

Yes, prior to the lodgement on MAP of the Revised Quarterly Report, the NGS board received the revisions and full details of the differences were shared and discussed with the board. Following that, the NGS Board received the CEO or CFO declaration described at section 4.2 of the NGS Corporate Governance Statement.

This declaration confirmed that the Revised Quarterly Report complied with the appropriate accounting standards and give a true and fair view of the financial position and performance of NGS and that the opinion had been formed on the basis of a sound system of risk management and internal control which is operating effectively.

A copy of this can be provided upon request.

7. **If the answer to question 6 is 'No', please explain why the declaration was not received by the Board, having regard to NGS' Corporate Governance Statement and section 10 of ASX Guidance Note 23 and explain the factors the Board considered to ensure the Revised Quarterly Report contained disclosure which was accurate, complete and not misleading.**

Not applicable.

8. **Does NGS consider the Revised Quarterly Report Disclosure as referred to in paragraph F(ii) above, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes, with respect items 8.1, 8.2, 8.4 and 8.5 below. NGS would like to emphasise however, that

the Quarterly Report was lodged onto the MAP after market close on 31 July 2025 at 4.18pm(AEST). The following day, being 1 August 2025, NGS requested a trading halt, which was then replaced with a voluntary suspension on 5 August 2025. The Revised Quarterly Report was then released onto the MAP on 5 August 2025.

NGS notes that following NGS being reinstated to quotation, there were trades on 6 August 2025 and 7 August 2025, at the same price (being \$0.0210) as trades prior to NGS going into trading halt on 31 July 2025. A copy of the ASX confirmation of release email can be provided upon request. There were no trades on 11 August 2025.

8.1 The Revised Cash Receipts;

Yes. The \$45k increase primarily reflects stronger-than-anticipated customer collections during the quarter. This uplift is attributable to higher sales activity and improved collection timing, rather than any reclassification of prior-period receipts.

8.2 The Revised Product Manufacturing and Operating Costs;

Yes. The \$438k increase is largely due to the settlement of supplier invoices and the strategic build-up of inventory valued at approximately USD \$300k. This inventory is expected to support future sales and improve fulfilment capacity in the coming quarters.

8.3 The Revised Advertising and Marketing Costs;

No. While technically a material adjustment in absolute terms, the reduction of \$42k is immaterial to overall financial performance and would not, in NGS's view on its own, impact a reasonable investor's valuation.

8.4 The Revised Administrative and Corporate Costs;

Yes. The \$151k increase primarily reflects the timing of payments for professional services and corporate compliance costs, along with strategic investments in systems and governance processes to support the company's growth and reporting accuracy going forward.

8.5 The Revised Cash Outflow for the Quarter;

Yes. The revised net operating cash outflow of \$574k—incorporating the above adjustments—changes liquidity metrics and near-term runway assumptions.

8.6 The Revised Financing Activities Cash Outflow for the Quarter;

No. There was no change to underlying financing activity— although the initial omission was corrected, the nature of the financing did not alter. The disclosure simply ensures completeness.

8.7 The Revised Cash Balance; and

Yes. The change reflects the correction of a timing issue in the original 4C. At quarter-end, funds

were in transit from Australia to the United States and had not yet been recorded in the Group's cash balance. The revised figure of \$99k accurately reflects the company's true quarter-end cash position.

8.8 The Financing Facilities.

No. The \$13k change reflects routine repayments under existing facilities and is not considered material in the context of the Company's overall financial position.

9. If the answer to any part of question 8 is "no", please advise the basis for that view.

Refer to the responses in items 8.3, 8.6, and 8.8 for details.

Financial condition

10. What is NGS' current unaudited cash balance?

NGS currently has \$40,571.71 USD cash in its US bank account and has 40,000 NIS in its Israeli bank account.

11. Notwithstanding the Share Placement recently completed by NGS, is it possible to conclude on the basis of the information disclosed in the Revised Quarterly Report that if NGS were to continue to expend cash at the rate for the quarter indicated by the Revised Cash Outflow for the Quarter, taking into account the Negative Working Capital, NGS may not have sufficient cash to fund its activities. Is this the case, or are there other factors that should be taken into account in assessing NGS's position?

NGS has continued to demonstrate its ability to fund its activities. As required, NGS has raised capital to ensure it has sufficient funds to support its activities.

There are other factors to take into consideration, mainly the cost-saving measures that NGS has completed that have reduced operating expenses. In addition, it is important to recognise the two significant retail expansion efforts that have been recently completed, which will provide significant increases in the future revenue streams of NGS.

12. Does NGS expect that in the future it will have negative operating cash flows similar to that reported in the Revised Quarterly Report? If so, what steps has it taken to ensure that it has sufficient funds in order to continue its operations at that rate.

NGS does not expect in the future to have similar negative operating cash flows. NGS expects that recent activities will lead to increased revenues and that NGS will be approaching break-even or better in its operating cash flows.

13. What steps has NGS taken, or what steps does it propose to take, to enable it to continue to meet its business objectives.

NGS has made significant reductions in its operating expenses, significantly expanded its

distribution and sales activities, both combined will enable NGS to meet its business objectives.

- 14. Is NGS able to confirm that in the Directors' opinion, there are reasonable grounds to believe that NGS will be able to pay its debts as and when they become due and payable?**

Yes, the Directors have confirmed that in their opinion, there are reasonable grounds to believe that NGS will be able to pay its debts as and when they become due and payable.

- 15. If the answer to question 14 is "yes", please explain the basis for this conclusion.**

NGS has been actively working with its vendors & suppliers to negotiate terms that are beneficial to the company.

The Directors are confident that NGS has reasonable grounds to believe it will be able to pay its debts as and when they become due and payable. This assessment is based on several key factors:

- (a) Strategic Inventory Management: NGS has secured approximately USD \$300k (AUD \$461k) in inventory, sufficient to support approximately five months of sales, enhancing product availability and operational efficiency.*
- (b) Positive Cash Flow Outlook: NGS has successfully addressed previous inventory shortages, positioning itself to capitalize on upcoming sales opportunities.*
- (c) Cost Management Initiatives: NGS has implemented a cost-cutting exercise, focusing on optimizing operational expenses without compromising growth potential.*
- (d) July 2025 Profitability: Preliminary financials indicate that NGS achieved profitability in July 2025.*
- (e) Capital Raising and Shareholder Support: NGS continues to have the ability to raise capital when required, with strong backing from major shareholders who remain supportive of NGS's growth strategy and liquidity needs.*

These strategic measures, combined with a disciplined approach to financial management and shareholder support, provide the Directors with confidence in the company's ability to meet its financial obligations.

- 16. If the answer to question 14 is "no", on what basis does NGS consider its financial condition is such that its securities warrant continued quotation and listing on ASX pursuant to Listing Rule 12.2?**

Not applicable.

General


- 17. Please confirm that NGS is complying with Listing Rule 3.1 and that there is no information that should be given to ASX about its financial condition under that rule that has not already been released to the market.**

The Board and management of NGS confirm that NGS is complying with Listing Rule 3.1 and that there is no information that should be given to ASX about its financial condition under that rule that has not already been released to the market.


- 18. Please confirm that NGS's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NGS with delegated authority from the board to respond to ASX on disclosure matters.**

NGS confirms the responses to the questions have been authorised and approved by the Board of Directors of NGS.

Your sincerely,



Stephen Turner
Chief Executive Officer



Manik Pujara
Chief Financial Officer



7 August 2025

Reference: ODIN111371

Ms Patricia Vanni
Company Secretary
Nutritional Growth Solutions Ltd
C/- Automic Group
Level 5, 126 Phillip Street
Sydney, New South Wales 2000

By email: patricia.vanni@automicgroup.com.au

Dear Ms Vanni

Nutritional Growth Solutions Ltd ('NGS'): Query Letter

ASX refers to the following:

- A. NGS' full year report for the full year ended 31 December 2024 released on the ASX Market Announcements Platform ('MAP') at 7:01 PM AEDT on 31 March 2025 (the '2024 Full Year Report'), disclosing (relevantly) the following information:
- (i) Cash and cash equivalents as at 31 December 2024 of US\$31,000;
 - (ii) Working capital deficiency as at 31 December of US\$719,000 (the 'Negative Working Capital'); and
 - (iii) Total equity deficit of US\$703,000.
- B. NGS' Corporate Governance Statement for the period ended 31 December 2024 released on MAP on 31 March 2025 which provides confirmation that NGS complies with recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations which states:

"The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively."

- C. The Independent Auditor's review report attached to the 2024 Full Year Report (the 'Auditor's Report') which contained the following material uncertainty related to going concern:

"Material Uncertainty Related to Going Concern

We draw attention to Note 1C in the consolidated financial statements, which indicated that the Company incurred a net loss of USD 2,899 thousand during the year ended December 31, 2024, and generated USD 19,015 thousand of accumulated deficit since inception. As stated in Note 1C, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter. The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern."

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- D. NGS' quarterly activity and cash flow reports for the quarter ended 30 June 2025 entitled "Quarterly Activities /Appendix 4C Cash Flow Report" released on MAP at 4:18 PM AEST on 31 July 2025 (together, the 'Quarterly Report'), disclosing (relevantly) the following information:
- (i) Negative net cash used in operating activities for the quarter of US\$54,000 (the 'Cash Outflow for the Quarter');
 - (ii) Net negative cash and cash equivalents at the end of the quarter of US\$12,000; and
 - (iii) 0.00 estimated quarters of funding available.
- E. NGS' responses to the question at item 8.6 of the Quarterly Report as set out below:
- 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?
- No. Operating cash flows are expected to improve in future periods following the completion of inventory purchases and the commencement of CVS in-store sales in August 2025.*
- 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?
- Yes. The Company is actively raising additional capital, as noted in section 7.6, to support growth initiatives and enhance liquidity. The Directors are confident in the successful completion of this raise.*
- 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?
- Yes. The Company expects to continue operations and meet its business objectives, supported by anticipated improved revenues and the current capital raising efforts.*
- F. NGS' revised quarterly activity (the 'Activities Report') and cash flow reports (the 'Appendix 4C') for the quarter ended 30 June 2025 entitled "Correction to Previously Released 4C and Activities Report" released on MAP at 11:33 AM AEST on 5 August 2025 (together, the 'Revised Quarterly Report'), disclosing (relevantly) the following information:
- (i) Adjustments were made to the Quarterly Report, reflecting the changes made to the Appendix 4C noting however that no changes were made to the core retail expansion efforts and the inventory position previously reported.
 - (ii) The amendments made to the Quarterly Report (the 'Revised Quarterly Report Disclosure') included the following, namely:
 - a. Cash receipts were US\$431,000 (and not US\$386,000 as previously reported in the Quarterly Report) (the 'Revised Cash Receipts'). Difference was largely from the timing of revenue receipts from sales that occurred in June 2025;
 - b. Product Manufacturing and operating costs were US\$643,000 (and not US\$205,000 as previously reported in the Quarterly Report) (the 'Revised Product Manufacturing and Operating Costs'). Changes reflect increased investment on finished goods, capital raise and related transaction costs and additional corporate costs;
 - c. Advertising and marketing costs previously reported contained several errors and were corrected to US\$16,000 (the 'Revised Advertising and Marketing Costs');

- d. Administrative and corporate costs were missing some additional costs and were corrected to US\$210,000 USD (and not US\$59,000 as previously reported in the Quarterly Report) (the 'Revised Administrative and Corporate Costs');
- e. Interest and costs of finance paid were corrected to US\$25,000, mainly impacted by previous Capital raise and related transaction costs;
- f. Net cash used in operating activities for the quarter was corrected to US\$574,000 reflected by all the changes listed above in points a-e (the 'Revised Cash Outflow for the Quarter');
- g. Cash flows from financing activities were corrected to include the capital raise totalling US\$648,000 completed during the quarter as the Quarterly Report did not include this financing activity (the 'Revised Financing Activities Cash Outflow for the Quarter');
- h. Items 4.4 and 4.6 of the Appendix 4C were updated to reflect the Revised Financing Activities Cash Outflow and the Revised Cash Outflow for the Quarter;
- i. Item 5 of the Appendix 4C was updated to reflect the cash and cash equivalents at the end of the quarter of US\$99,000 (the 'Revised Cash Balance');
- j. Item 7 of the Appendix 4C was corrected to US\$144,000 to show the balance of the loan facilities entered into with Shopify and Amazon, respectively (the 'Financing Facilities');
- k. Item 8 of the Appendix 4C was corrected to reflect the Revised Cash Outflow for the Quarter and the Revised Cash Balance;
- l. Commentary in section 8.6.2 of the Appendix 4C was updated to reflect the convertible note completed during the period; and
- m. Commentary in section 8.6.3 of the Appendix 4C was slightly revised; and
- (iii) 0.01 estimated quarters of funding available.
- G. NGS' announcement entitled 'Completion of Share Placement' released on MAP at 11:33 AM AEST on 5 August 2025 disclosing that NGS had completed a share placement to raise AU\$760,000 ('Share Placement').
- ASX Guidance Note 23 Quarterly Reports
- H. ASX Guidance Note 23 (section 9) states the following:
- "An Appendix 4C or 5B quarterly cash flow report is required to be prepared in accordance with Australian Accounting Standards¹ or, if the entity is a foreign entity, other standards agreed by ASX². It must also give a true and fair view of the matters disclosed³."*
- I. ASX Guidance Note 23 (section 10) states the following:
- "10. Who should approve a quarterly report?"**
- "The compliance statement at the foot of Appendices 4C and 5B requires an entity to disclose the name of the body or officer authorising the release of the quarterly cash flow report to the market.*
- If the report has been authorised for release to the market by the entity's board of directors, this can be completed by inserting: "By the board". If it has been authorised for release by a committee of*

¹ See generally Australian Accounting Standard AASB 107 Statement of Cash Flows.

² See Listing Rule 19.11A and paragraph (c) of the definition of "accounts" in Listing Rule 19.12. See also the compliance statement at the foot of Appendices 4C and 5B.

³ See the compliance statement at the foot of Appendices 4C and 5B.

the entity's board of directors, this can be completed by inserting: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release by the entity's disclosure committee, this can be completed by inserting: "By the Disclosure Committee".

ASX would generally expect an entity's quarterly reports to be approved and authorised for release by the entity's board or a committee of the board. This is not a Listing Rule requirement but rather a matter of good corporate governance. The activities reported in the quarterly activity report will effectively become a component part of the operating and financial review in the directors' report in the entity's annual report. The quarterly cash flows reported in an entity's quarterly cash flow report will effectively form a component part of the statement of cash flows required to be included in the entity's half yearly and annual financial statements, which the board will be required to approve in due course. It therefore makes sense that the board should have early visibility and oversight of the entity's quarterly reports.

If an entity's quarterly reports are not approved and authorised by its board, as a matter of good governance, ASX would expect them to be circulated to the board contemporaneously with their release to the market so that the board is aware of the contents of the reports.

If a quarterly cash flow report is approved by an entity's board, then it should note recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition), which provides that:

The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

On its face, this recommendation applies to any financial statement that the board of a listed entity may approve, including an Appendix 4C quarterly cash flow report under Listing Rule 4.7B or an Appendix 5B quarterly cash flow report under Listing Rule 5.5.

Therefore, if an entity has its Appendix 4C or 5B quarterly cash flow reports approved by its board and it wishes to comply with recommendation 4.2, the board should be receiving a declaration from its CEO and CFO in the terms set out in that recommendation before the board approves each report."

J. Listing Rule 12.2 which states:

12.2 *An entity's financial condition (including operating results) must, in ASX's opinion, be adequate to warrant the continued +quotation of its +securities and its continued listing.*

Request for information

Having regard to the above, ASX asks NGS to answer separately each of the following questions and provide the following confirmations in a format suitable for release to the market under Listing Rule 18.7A:

Quarterly Report

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1. Please provide an explanation for the discrepancies between the Quarterly Report and the Revised Quarterly Report.
 2. Please describe the process followed by NGS in preparing, reviewing and ultimately lodging the Quarterly Report on MAP.
 3. Prior to the lodgement on MAP of the Quarterly Report, did the NGS board receive the CEO or CFO declaration described at section 4.2 of its Corporate Governance Statement that the Quarterly Report complied with the appropriate accounting standards and give a true and fair view of the financial position and performance of NGS and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively?
 4. If the answer to question 3 is 'No', please explain why the declaration was not received by the Board, having regard to NGS' Corporate Governance Statement and section 10 of ASX Guidance Note 23 and explain the factors the Board considered to ensure the Quarterly Report contained disclosure which was accurate, complete and not misleading.
 5. Please describe the process followed by NGS in preparing, reviewing and ultimately lodging the Revised Quarterly Report on MAP.
 6. Prior to the lodgement on MAP of the Revised Quarterly Report, did the NGS board receive the CEO or CFO declaration described at section 4.2 of its Corporate Governance Statement that the Revised Quarterly Report complied with the appropriate accounting standards and give a true and fair view of the financial position and performance of NGS and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively?
 7. If the answer to question 6 is 'No', please explain why the declaration was not received by the Board, having regard to NGS' Corporate Governance Statement and section 10 of ASX Guidance Note 23 and explain the factors the Board considered to ensure the Revised Quarterly Report contained disclosure which was accurate, complete and not misleading.
 8. Does NGS consider the Revised Quarterly Report Disclosure as referred to in paragraph F(ii) above, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 - 8.1 The Revised Cash Receipts;
 - 8.2 The Revised Product Manufacturing and Operating Costs;
 - 8.3 The Revised Advertising and Marketing Costs;
 - 8.4 The Revised Administrative and Corporate Costs;
 - 8.5 The Revised Cash Outflow for the Quarter;
 - 8.6 The Revised Financing Activities Cash Outflow for the Quarter;
 - 8.7 The Revised Cash Balance; and
 - 8.8 The Financing Facilities.Please answer separately for each of the above.
 9. If the answer to any part of question 8 is "no", please advise the basis for that view.
Please answer separately for each of the items in question 8 above.

Financial condition

10. What is NGS' current unaudited cash balance?

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11. Notwithstanding the Share Placement recently completed by NGS, is it possible to conclude on the basis of the information disclosed in the Revised Quarterly Report that if NGS were to continue to expend cash at the rate for the quarter indicated by the Revised Cash Outflow for the Quarter, taking into account the Negative Working Capital, NGS may not have sufficient cash to fund its activities. Is this the case, or are there other factors that should be taken into account in assessing NGS' position?
12. Does NGS expect that in the future it will have negative operating cash flows similar to that reported in the Revised Quarterly Report? If so, what steps has it taken to ensure that it has sufficient funds in order to continue its operations at that rate.
13. What steps has NGS taken, or what steps does it propose to take, to enable it to continue to meet its business objectives.
14. Is NGS able to confirm that in the Directors' opinion, there are reasonable grounds to believe that NGS will be able to pay its debts as and when they become due and payable?
15. If the answer to question 14 is "yes", please explain the basis for this conclusion.
16. If the answer to question 14 is "no", on what basis does NGS consider its financial condition is such that its securities warrant continued quotation and listing on ASX pursuant to Listing Rule 12.2?

General

17. Please confirm that NGS is complying with Listing Rule 3.1 and that there is no information that should be given to ASX about its financial condition under that rule that has not already been released to the market.
18. Please confirm that NGS' responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of NGS with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:00 AM AWST Tuesday, 12 August 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NGS' obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require NGS to request a trading halt immediately if trading in NGS' securities is not already halted or suspended.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in NGS' securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;

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- that you are not aware of any reason why the trading halt should not be granted; and
 - any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NGS' securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to NGS' obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that NGS' obligation to disclose information under Listing Rule 3.1 is not confined to, NGS is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance