

## RENERGEN LIMITED

Incorporated in the Republic of South Africa  
(Registration number: 2014/195093/06)

JSE Share code: REN

A2X Share code: REN

ISIN: ZAE000202610

LEI: 378900B1512179F35A69

Australian Business Number (ABN): 93 998 352 675

ASX Share code: RLT

("Renergen" or "the Company" or "the Group")



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## RENERGEN QUARTERLY UPDATE

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Fiscal Q2 2026 Highlights:

- Progress on merger: All ASPI scheme conditions fulfilled, deadline extended to accommodate regulatory approvals
  - Financial and coexistence settlement reached with Springbok Solar Power Plant
  - Enhancements to geological data
- 

### Progress on Merger with ASP Isotopes

The following key milestones on the merger between Renergen and ASP Isotopes (ASPI), as announced on 20 May 2025, have subsequently been achieved:

- Renergen shareholders voted in favour of the merger.
- South African Competition Authorities approved the merger.
- All Scheme conditions have been fulfilled.
- ASPI extended the deadline for the fulfilment of the remaining offer conditions precedent to 28 November 2025.

ASP Isotopes and Renergen remain fully committed to the merger and the various teams are progressing well on closing out the final offer conditions precedent. Final regulatory approvals from South Africa is the primary gating item before the merger will be complete.

### Springbok Solar Financial Settlement

As communicated via SENS announcement on 22 September 2025, the Company and Springbok Solar Project have executed both a Settlement and Co-Existence Agreement. The agreements became unconditional post the period in review. The settlement between Renergen and Springbok not only provides clarity and avoids further litigation but also establishes a framework for both projects to progress constructively. This outcome underscores the importance of collaboration between the renewable energy and mineral and petroleum rights holders on multi-use land rights, paving the way for future cooperative efforts.

### Key Outcomes of the Agreement

- The parties have formalised both a financial settlement payable to Tetra4, and a coexistence agreement that allows both the Virginia Gas Project and the Springbok Solar Project to operate within the designated area, with clear protocols for ongoing communication and operational coordination. Both the Virginia Gas Project and the

Springbok Solar Project to operate within the designated area, with clear protocols for ongoing communication and operational coordination.

- A public apology has been issued by Springbok Solar to Tetra4.
- Tetra4 will retain the exclusive rights conferred to it within the Production Right outside of the agreed boundary of the Springbok Solar Project facility to explore and produce area.
- The parties will continue to engage and consult in terms of all applicable legislation and regulations on future development and expansion of both companies' continued development in the Free State.

### **LNG production**

LNG production reduced to 987 tons produced in the quarter compared to 1,311 tons from the previous quarter's production. During the period, the maintenance team have brought forward additional planned maintenance scheduled for later in the year in order to reduce downtime across the facility when production has been substantially increased as new wells are tied in.

### **Helium production**

As has been previously stated, helium becomes economically viable once the flow rate has increased from the additional wells being tied in. We have therefore not run the helium operations in order to reduce operating costs on the helium.

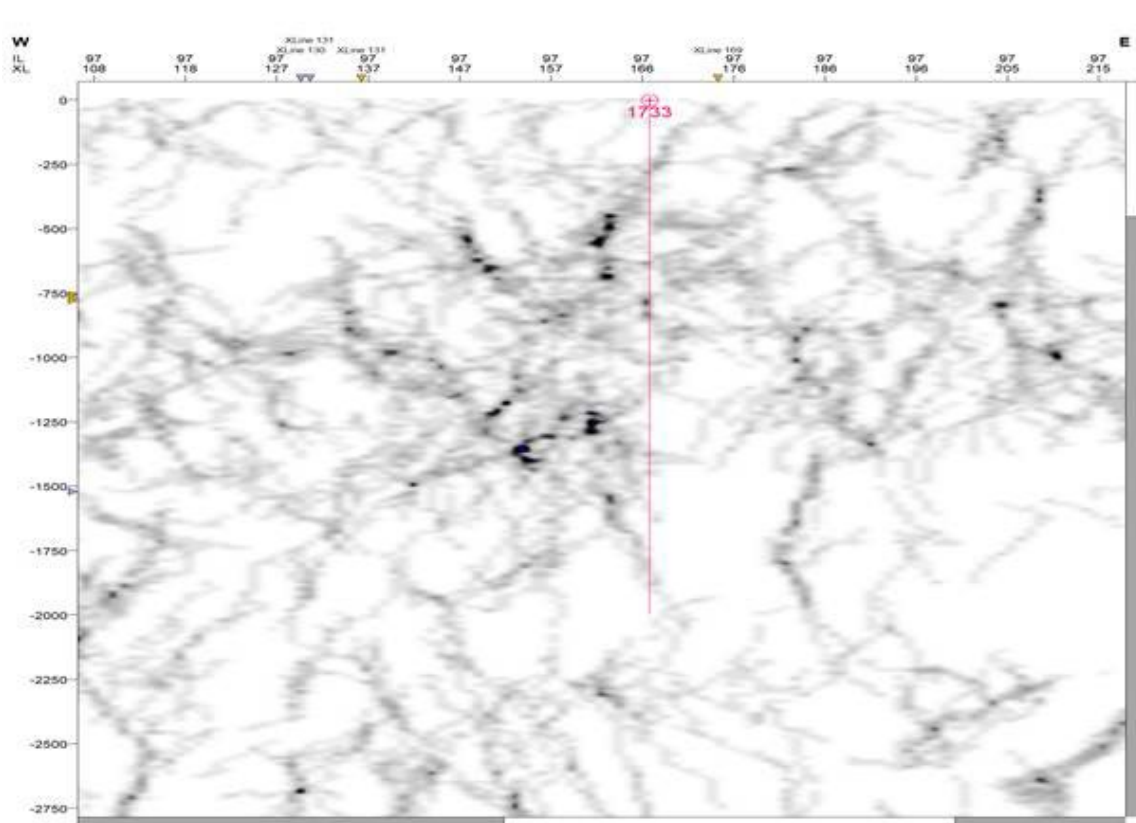
### **Exploration**

#### **Geology & Geophysics**

Tetra4 shot and acquired additional Vertical Seismic Profiling (VSP) data on an additional property where our most successful producing well is located during the months of May to August 2025.

VSP data is of particular use as it is anchored within legacy 2D and 3D seismic data shot by third parties. Acquisition and processing are complete and initial interpretation by external consultants is underway. Preliminary interpretation of gas indicated extensive fracturing and faulting at depth as well as fracture nests (interconnected fracture networks), which are hosts to gas accumulations.

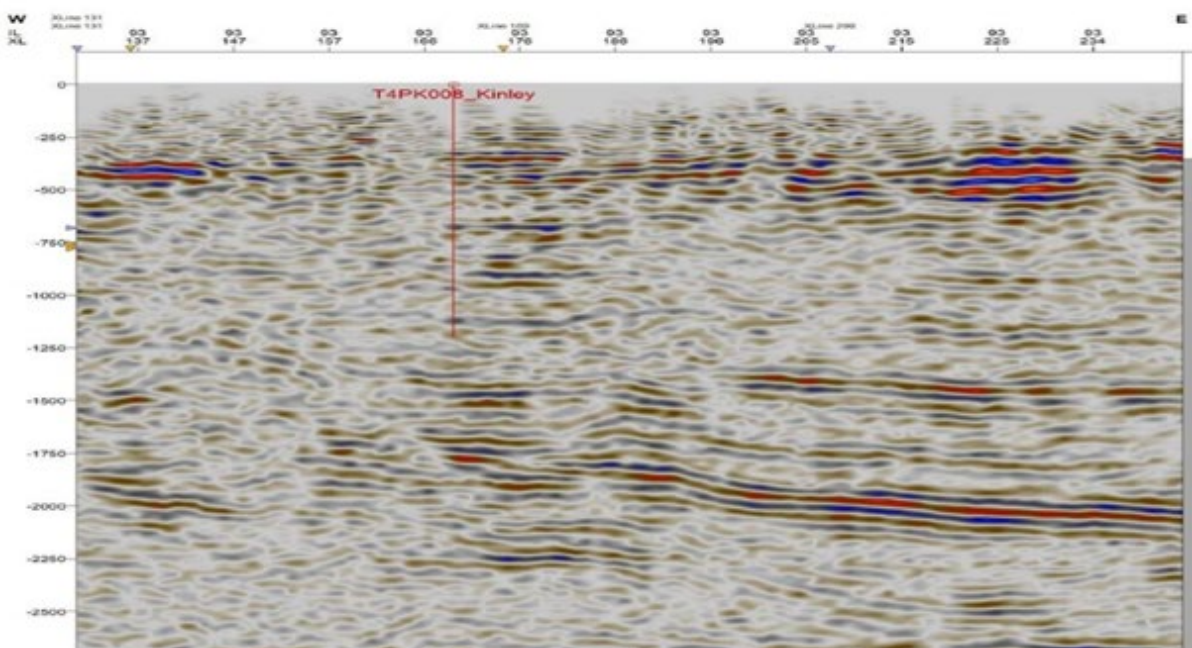
The seismic response of known "historic" producers and the existing producing well, has been reviewed against the seismic response and corroborate the finding that hydrocarbon accumulations are associated with fracture nests fed from deeper seated faults below (Figure 1).

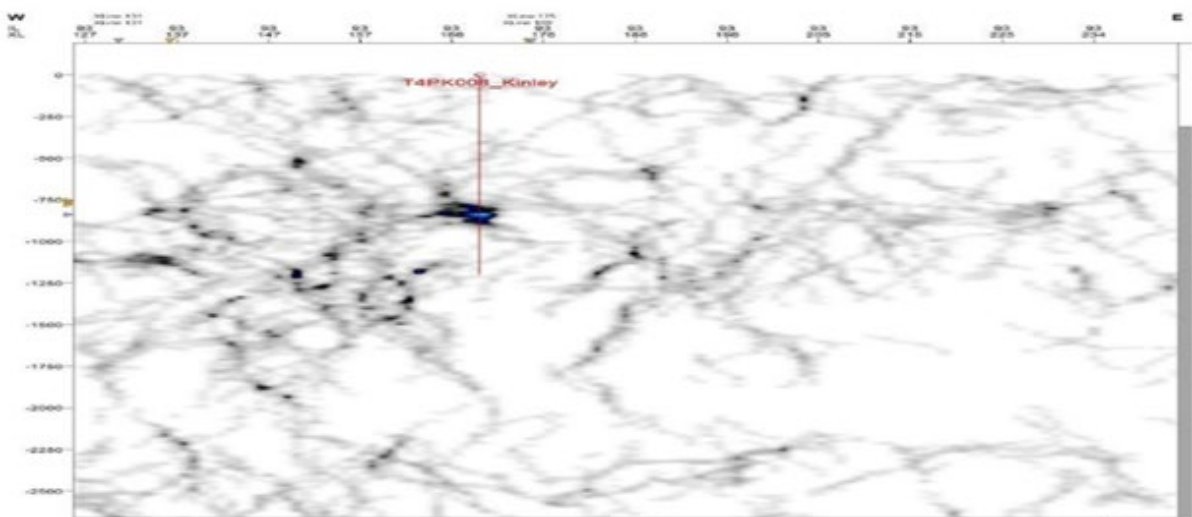


**Figure 1: Exploration drilling target T4PK08 indicating both amplitudes anomalies (above) and extensive fracturing connected from deep seated faulting (below).**

### Exploration Drilling

Based on the additional VSP and review of the seismic response against historic and existing producers, a further thirteen (13) target locations have been identified. These drilling targets share sub-surface characteristics of seismic responses and are aimed at intersecting a series of fracture nests, fed from deep seated faults below the Ventersdorp (Figure 2).





**Figure 2: Exploration drilling target T4PK008 indicating both amplitudes anomalies (above) and extensive fracturing connected from deep seated faulting (below).**

In total, the Company spent R36.1 million in the quarter on drilling, exploration and the abovementioned analysis of the resource.

Exploration wells spudded and being drilled as of August 2025 are listed in the table below:

Well ID	Spud Date	Well Type	Formation
T4MD016	19/05/2025	Vertical	Witwatersrand Quartzites
T4KK014	13/05/2025	Vertical	Witwatersrand Quartzites
T4KK016	14/05/2025	Vertical	Witwatersrand Quartzites
T4KK017	03/06/2025	Vertical	Witwatersrand Quartzites
T4KK018	05/06/2025	Vertical	Witwatersrand Quartzites
T4MD017	04/07/2025	Incline	Witwatersrand Quartzites
T4MD018	05/07/2025	Vertical	Witwatersrand Quartzites
T4MD019	07/07/2025	Incline	Witwatersrand Quartzites

## **Licenses and Other Matters**

There has been no change to the licences.

ASX Listing rule 5.4.3 –no rights were acquired or disposed, nor were any farm-in or farm-out agreements entered into during the quarter. The Company has not entered into any farm-in or farm-out agreements.

ASX Listing rule 5.4.5 -There were payments during the quarter to an associate of, or a related party of Renergen or an associate of Renergen. These payments totalled ZAR7,05 million and relates to remuneration paid to directors and prescribed officers

Johannesburg  
30 September 2025

Authorised by: Stefano Marani  
Chief Executive Officer

Designated Advisor  
PSG Capital

To readers reviewing this announcement on the Stock Exchange News Service (SENS), this announcement may contain graphics and/or images which can be found in the PDF version posted on the Company's website.

[www.renergen.co.za](http://www.renergen.co.za)

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## Appendix 5B

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

Name of entity

RENERGEN LIMITED

ABN

93998352675

Quarter ended ("current quarter")

31 August 2025

Consolidated statement of cash flows	Current quarter ZAR'000	Year to date (6 months) ZAR'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	21 027	40 954
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(16 143)	(31 713)
(d) staff costs	(13 581)	(28 291)
(e) administration and corporate costs	(48 272)	(103 857)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2 345	4 668
1.5 Interest and other costs of finance paid	(274)	(597)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) –		
- Restricted cash	(1 265)	(25 786)
<b>1.9 Net cash used in operating activities</b>	<b>(56 163)</b>	<b>(144 622)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(30 138)	(77 636)
(d) exploration & evaluation	(36 105)	(67 108)
(e) investments	-	-
(f) other non-current assets – other intangible assets	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter ZAR'000</b>	<b>Year to date (6 months) ZAR'000</b>
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 (provide details if material)	-	-
<b>2.6</b>	<b>Net cash used in investing activities</b>	<b>(66 243)</b>	<b>(144 744)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	175 160	538 521
3.6	Repayment of borrowings	(40 332)	(112 766)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – lease payments	(1 078)	(1 642)
<b>3.10</b>	<b>Net cash from financing activities</b>	<b>133 750</b>	<b>424 113</b>
<b>4.</b>	<b>Net increase/(decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	151 720	28 317
4.2	Net cash used in operating activities (item 1.9 above)	(56 163)	(144 622)
4.3	Net cash used in investing activities (item 2.6 above)	(66 243)	(144 744)
4.4	Net cash from financing activities (item 3.10 above)	133 750	424 113
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>163 064</b>	<b>163 064</b>

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

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter ZAR'000</b>	<b>Year to date (6 months) ZAR'000</b>
5.1	Bank balances	13 932	13 932
5.2	Call deposits	149 132	149 132
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>163 064</b>	<b>163 064</b>

6.	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter ZAR'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	7 052
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end ZAR'000</b>	<b>Amount drawn at quarter end ZAR'000</b>
7.1	Loan facilities	1 539 345	1 539 345
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>1 539 345</b>	<b>1 539 345</b>
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

The US Dollar (US\$) denominated loans and debentures included in the amount disclosed above were translated at a rate of R17.671/US\$1 on 31 August 2025.

### DFC Loan

Tetra4 entered into a US\$40.0 million finance agreement with the US International Development Finance Corporation ("DFC") on 20 August 2019 ("Facility Agreement"). The first draw down of US\$20.0 million took place in September 2019, the second draw down of US\$12.5 million in June 2020 and the final drawdown of US\$7.5 million on 28 September 2021. Tetra4 shall repay the loan in equal quarterly instalments of US\$1.08 million (R19.1 million using the rate at 31 Aug 2025) on each payment date which began on 1 August 2022 and will end on 15 August 2031. The loan is secured by Tetra4's physical assets and the Debt Service Reserve Account ("DSRA").

The first drawdown of \$20.0 million attracts interest of 2.11% per annum. Interest on the second and final drawdowns is 1.49% and 1.24% per annum, respectively. Interest is payable by Tetra4 to the DFC quarterly on 15 February, 15 May, 15 August and 15 November of each year ("Repayment Dates") for the duration of the loan. Interest accrued and paid during the quarter totalled US\$0.12 million (R2.1 million).

A guarantee fee of 4% per annum is payable by Tetra4 to the DFC on any outstanding loan balance. The guarantee fee is payable quarterly on the Repayment Dates. Tetra4 paid guarantee fees totalling US\$0.27 million (R4.8 million) during the quarter.

A commitment fee of 0.5% per annum was payable by Tetra4 to the DFC on any undisbursed amounts under the Facility Agreement. There was no commitment fee due during the quarter as there were no undrawn amounts during the period.

An annual maintenance fee of US\$0.04 million is payable by Tetra4 to the DFC for the duration of the loan term and is payable on 15 November of each year, and commenced on 15 November 2020. The maintenance fee covers administrative costs relating to the loan. There were no maintenance fees due during the quarter.

As at 31 August 2025 the outstanding principal amount of the DFC loan totalled US\$25.9 million (R458.5 million).

### IDC Loan

Tetra4 entered into a R160.7 million loan agreement with the Industrial Development Corporation ("IDC") on 17 December 2021. An amount of R158.8 million was drawn down on 22 December 2021 and is repayable in 102 equal monthly payments which commenced in June 2023. The loan terms included a 12-month interest capitalisation and an 18-month capital repayment moratorium. The loan accrues interest at the prime lending rate plus 3.5% (14.00% on 31 August 2025) and is secured by a pledge of Tetra4's physical assets and the DSRA. The IDC loan outstanding on 31 August 2025 amounted to R156.5 million and interest accrued during the quarter amounted to R5.6 million. Qualifying interest attributable to assets under construction, within property, plant and equipment, is capitalised in line with the policy of the Group.

### Debt covenants

The following debt covenants apply to the DFC loan:

- a) Tetra4 is required to maintain at all times i) a ratio of all interest bearing Debt to EBITDA of not more than 3.0 to 1; (ii) a ratio of Current Assets to Current Liabilities of not less than 1 to 1; and (iii) a Reserve Tail Ratio of not less than 25%.
- b) Tetra4 is required to maintain at all times (i) a ratio of Cash Flow for the most recently completed four (4) consecutive full fiscal quarters, taken as a single accounting period, to Debt Service for the most recently completed four (4) consecutive full fiscal quarters, taken as a single accounting period, of not less than 1.30 to 1; and (ii) a ratio of Cash Flow for the most recently completed four (4) consecutive full fiscal quarters, taken as a single accounting period, to Debt Service for the next succeeding four (4) consecutive full fiscal quarters of not less than 1.3 to 1.
- c) Tetra4 is required to ensure that the DSRA is funded in the aggregate of all amounts due to the DFC within the next 6 months.

The covenants in a) and b) were expected to apply from 15 August 2025. Tetra4 has requested an extension of the effective date and is awaiting approval from the DFC. At 31 August 2025, Tetra4 has complied with the covenant under c) above for the quarter and believes that it will be able to comply with the covenants throughout the tenure of the loan.

The following debt covenants apply to the IDC loan:

- a) Tetra4 is required to maintain the same financial and reserve tail ratios, and DSRA as mentioned under the DFC loan.
- b) In addition, Tetra4 shall not make any shareholder dividend distribution, repay any shareholders' loans and/or pay any interest on shareholders' loans or make any payments whatsoever to its shareholders without the IDC's prior written consent, if:
  - Tetra4 is in breach of any term of the loan agreement; or
  - the making of such payment would result in a breach of any one or more of the financial ratios above.

The covenants in a) were expected to apply from 15 August 2025. Tetra has since received an extension from the IDC, with the new effective date set for 15 February 2026. Tetra4 was in compliance with the covenant under b) above for the quarter and believes that it will be able to comply with the covenants throughout the tenure of the loan. Tetra4 also maintains a DSRA with respect to the IDC loan.

"Reserve Tail Ratio" means for any calculation date, the quotient obtained by dividing (a) all of the Borrower's remaining Proved Reserves as of such calculation date by (b) all of the Borrower's Proved Reserves as of the date of the Facility Agreement.

### Molopo loan

Tetra4 entered into a R50.0 million loan agreement with Molopo on 11 April 2014. The loan term was for an initial period of 10 financial years and 6 months which commenced on 1 July 2014 (was repayable on 31 August 2024). During this period, the loan was unsecured and interest free. As the loan was not repaid on 31 August 2024, it now accrues interest at the prime lending rate plus 2% (12.50% on 31 August 2025). The loan can only be repaid when Tetra4 declares a dividend and utilising a maximum of 36% of the distributable profits in order to pay the dividend. It is not expected that the loan will be repaid in the next 12 months given the unavailability of distributable profits based on Tetra4's most recent forecasts. As such, the loan is classified as long term.

The loan accrued interest amounting to R1.8 million for the quarter (at an average rate of 12.67%). The Molopo loan outstanding on 31 August 2025 amounted to R56.5 million.

On 14 November 2024 Molopo initiated legal proceedings against Tetra4 in the High Court of South Africa, Gauteng Local Division, Johannesburg, by issuing summons alleging a breach of contract when Renegen sold the 5.5% stake in Tetra4 to Mahlako Gas Energy Proprietary Limited ("MGE"). The claim pertains to a written loan agreement concluded between Molopo, as the lender, and Tetra4, as the borrower, on or about 11 April 2014. As a consequence, Molopo has purported to cancel the loan agreement, which cancellation is disputed by Tetra4 on the basis that the investment by MGE did not constitute a payment by Tetra4 to its parent in the sale. According to the Lead Times Bulletin for the High Court in Gauteng the soonest hearing date is estimated to only take place in four years and three months, hence the loan continues to be classified as non-current.

#### **Unsecured Convertible Debentures**

Renegen entered into a US\$7.0 million unsecured convertible debenture subscription agreement ("Subscription Agreement") with AIRSOL SRL ("AIRSOL"), an Italian wholly-owned subsidiary of SOL S.p.A ("SOL"), on 30 August 2023 for the subscription by AIRSOL in Renegen debentures in two tranches of US\$3.0 million ("Tranche 1") and US\$4.0 million ("Tranche 2"). Tranche 1 proceeds were received on 30 August 2023 and on 18 March 2024 AIRSOL subscribed for Tranche 2 debentures and Renegen received US\$4.0 million.

The debentures include a contractual maturity date, which initially was 28 February 2025 and, pursuant to an amendment, is currently 31 August 2025, subject to the terms of the Subscription Agreement (as amended) and the related Helium Sale and Purchase Agreement between Tetra4 (Renegen's subsidiary) and SOL. The debentures accrue interest at a rate of 13% per annum, calculated and compounded semi-annually on the outstanding principal amount, with interest payable on 28 February and 31 August of each year during the term.

In accordance with the Subscription Agreement, the debentures may, at maturity, be settled in cash or converted into Renegen equity, with the applicable conversion price determined by reference to whether a Nasdaq IPO has occurred prior to maturity.

Debentures outstanding on 31 August 2025 amounted to US\$7.0 million (R123.7 million) and interest accrued and paid for the quarter amounted to US\$0.22 million (R3.9 million).

#### **SBSA Loan**

Renegen obtained a R155.0 million secured loan from Standard Bank of South Africa Limited ("SBSA") on 30 August 2024 ("SBSA Loan"). The first draw down of R103.3 million occurred on 31 August 2024 and the second draw down of R51.7 million occurred on 17 October 2024. Proceeds were used to fund the working capital and expansion of the Virginia Gas Project. Part of the proceeds of the SBSA Bridge Loan were also used to pay transaction costs attributable to the loan arrangement.

The SBSA Loan accrues interest at a rate linked to 3-month JIBAR plus a variable margin (JIBAR plus the margin equated to 22.28% on 31 August 2025). Interest is compounded and capitalised to the principal amount owing. The SBSA Loan was repayable on the earlier of the receipt of proceeds from the Renegen proposed Nasdaq IPO or 31 August 2025. SBSA and Renegen are in discussions to renegotiate the loan terms, which include revisions to both the interest rate and the maturity date.

The SBSA Loan is secured by a third ranking pledge of Tetra4's assets and shares held by Renegen in Tetra4. In addition, CRT Investments Proprietary Limited ("CRT") an associate of Mr Nicholas Mitchell, and MATC Investments Holdings Proprietary Limited ("MATC") an associate of Mr Stefano Marani, have entered into cession and pledge agreements ("Pledges") with SBSA, in terms of which CRT and MATC have pledged and ceded as security, but remain in CRT and MATC's possession unless called, collectively 17 314 575 Renegen ordinary shares ("Pledged Shares"), to and in favour SBSA. CRT and MATC's potential liability under the security given in respect of such financial obligation is capped at the lower of the value of the Pledged Shares or R155.0 million.

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The need to procure the requisite equity injection by 24 January 2025 resulted in events of default with respect to the SBSA loan agreement. SBSA reserves all its rights with respect to the default on the equity injection. To date, no further remedies have been requested by SBSA due to the progress achieved in securing funding for the VGP.

The SBSA Loan outstanding on 31 August 2025 amounted to R188.9 million and interest accrued during the quarter amounted to R10.1 million.

### ASPI Loan

Renegen and ASP Isotopes Inc. ("ASPI") released an announcement setting out the proposed acquisition by ASPI of all of Renegen's issued ordinary no par value shares ("Renegen Shares") by way of a scheme of arrangement (the "Scheme") in accordance with section 114(1) of the Companies Act, 71 of 2008 ("Companies Act"), in consideration for which ASPI will issue new ASPI common stock to Renegen shareholders. If the Scheme is not implemented, solely due to one or more of the Scheme Conditions not being fulfilled or waived, then ASPI will make an offer to acquire 100% of the Renegen Shares from Renegen shareholders by way of a general standby offer, which is not subject to any conditions as to acceptances (the "Standby Offer").

On 19 May 2025, Renegen and ASPI entered into a loan agreement whereby ASPI through its South African subsidiary, ASP Isotopes South Africa, advanced a US\$30 million loan facility to Renegen which funds were disbursed in ZAR equivalent and have been used, and continue to be applied for operating costs, debt servicing, and capital investments ("ASPI Loan"). This facility includes US\$10 million (R186.4 million) previously advanced in April 2025 as the first drawdown, followed by another US\$10 million (R176.9 million) advanced in May 2025, and the remaining US\$10 million (R175.1 million) which was advanced in June 2025.

The ASPI Loan incurs interest at the prime rate as published by FirstRand Bank Limited from time to time and is repayable on 30 September 2025, or such later date that the parties agree. Interest accrues daily and is compounded monthly in arrears on a 365-day year basis. The ASPI Loan is unsecured.

The ASPI Loan outstanding as at 31 August 2025 amounted to R555.3 million and interest accrued during the quarter amounted to R13.4 million.

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>ZAR'000</b>
8.1	Net cash generated from operating activities (item 1.9)	(56 163)
8.2	Payments for exploration and evaluation classified as investing activities) (item 2.1(d))	(36 105)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(92 268)
8.4	Cash and cash equivalents at quarter end (item 4.6)	163 064
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	163 064
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.77</b>
	<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>	

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

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: Yes

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 in advanced discussions to raise additional funding required to meet its needs.

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, based on the above, the company is confident that it can continue its operations

*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 September 2025**

Authorised by: **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 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

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

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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.

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