



ASX RELEASE

31 October 2025

QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS:

- Maiden 2P Reserve Certification at Rolleston West (ATP 2062) is well advanced with independent certifier
- Discussions progressing with prospective HDNG customers
- Investigations into options for monetizing PL231 (Reid's Dome) conventional gas discoveries
- Capital and cash flow management and planning activities

State Gas Limited (ASX: GAS) ("State Gas or "the Company") releases this update for the quarter ending 30 September 2025 ("the Quarter"). During the period, State Gas focused on three priorities: supporting the process for Independent Certification of a maiden 2P Reserve for the Rolleston West Project ("Rolleston West"), progressing applications for permanent tenure and a pipeline connection to support development of Rolleston West and engagement with potential customers for the Company's High Density Natural Gas ("HDNG") product. The Company's field activities during the quarter were restricted in order to preserve capital, and in anticipation of the maiden Reserve Certification at Rolleston West.

Exploration Activities

Positive drilling and testing results from the two recently completed exploration wells at the Rolleston West Project reinforce the Company's hypothesis that there is a large body of high-quality coal seam gas ("CSG") that demonstrates good permeability and is continuous across many square kilometres within the Rolleston West area on the eastern side of ATP 2062.

Production testing results from these two new wells are enabling State Gas to improve certainty around gas flow rate and composition, supplementing its existing knowledge from the Rougemont 2/3 dual lateral well system. The Company has commenced evaluating a variety of development options for the project and intends to undertake a Concept Study in the first quarter of next calendar year to provide more granular project definition and development costs. The Company has also commenced planning baseline environmental monitoring studies within the project area which is the critical aspect of securing long term production tenure.

In parallel with these activities, State Gas is working towards the connection of the two new exploration wells to its HDNG plant to enable it to capture and treat production testing gas and support the expansion of its alternative

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fuels supply strategy to the coal industry and other industrial users seeking to diversify away from diesel and reduce carbon emissions.

Progress toward establishing a maiden 2P reserve

Data from the two new wells exploration wells, in conjunction with historical production data from the Rougemont 2/3 dual lateral well system, will enable State Gas to establish a maiden 2P reserve for Rolleston West. During the quarter the Company supported Netherland, Sewell & Associates Incorporated (“NSAI”) in conducting its independent reserve and resource certification process for Rolleston West. State Gas’ successful commercialisation of CSG within the Rolleston West area using its HDNG technology has enabled the demonstration of the commercial viability of gas from this CSG field much earlier in the exploration/appraisal process than otherwise.

Establishment of an independently accredited 2P reserve estimate for the Project will:

1. Independently verify a volume of commercially recoverable coal seam gas (“CSG”) sufficient to underpin long term project economics;
2. Support the Company’s application for a petroleum lease over a substantial portion of ATP 2062;
3. Allow State Gas to begin to negotiate access to pipeline infrastructure which can connect the Project to the Gladstone to Wallumbilla pipeline network; and
4. Enable the Company to pursue financing solutions to progress the Project with gas users and project co-investors.

The Certification work with NSAI is reaching a conclusion and State Gas looks forward to announcing a maiden 2P reserve in the coming quarter.

HDNG Operation

State Gas’ first-of-its-kind HDNG plant at Rolleston West was commissioned in mid-2024 and successfully demonstrated the potential of this technology through the successful provision of compressed gas to a local coal mine during a six-month pilot project of dual-fuel engine technology in mining trucks. During the pilot, positive emissions reduction targets were achieved from gas for diesel substitution, and for a variety of reasons unrelated to State Gas, the proponents elected not to expand the pilot as originally planned.

State Gas is continuing to promote the efficacy of HDNG as a diesel fuel-alternative to other mines and industrial users in the Bowen Basin and surrounding areas. The Company is in advanced stages of discussions with several coal mines owners about HDNG supply and the broader application of its HDNG technology to support the capture of gas arising from underground coal mine development and expansion. Diesel substitution with HDNG has the potential to deliver significant emission reductions, quickly and at low cost for existing fleets of equipment, while simultaneously de-risking the miner to significant price volatility for diesel. This is a significant opportunity for State Gas, with diesel fuel consumption by coal miners in the Bowen Basin in excess of \$2bn per annum and significant penalties arising from carbon emissions. Although current coal market conditions have resulted in a slowing in our sales cycle, we remain confident that strong demand for diesel fuel alternatives and our unique HDNG technology means the Company is strategically well positioned to respond to customer demand.

Reid's Dome Gas

Synergies between Reid's Dome (PL 231) and Rolleston West provide State Gas with optionality to increase HDNG production at the right time through connecting both resource bases via shared infrastructure. In addition to the potential for HDNG, the Company has commenced investigations into options for the conventional gas at Reid's Dome including local power generation to power remote data centres, accelerated computing and token generation.

Land Access

Significant management time and legal cost was again incurred during the quarter in defending the Company and protecting its Rolleston West Project Assets as consequence of an ongoing an access dispute with the landowner at ATP 2062. State Gas has incurred significant direct and indirect costs and losses arising from what is in the Company's view, unlawful actions by the landowner of locking the Company off the property in November 2024 and May 2025 and continued threats of disrupting our activities on site. The parties were unable to resolve these matters through an independent mediation process and both the Company and the landowner have now respectively instigated proceedings for claims of costs and losses and these matters are currently at an early stage in the Land Court of Queensland.

State Gas' objective is to undertake its exploration and appraisal activities on the property in a co-operative manner with the landowner and in exchange for the payment of appropriate compensation for access and disturbance. Notwithstanding the wider access dispute, the Company has continued to pay compensation to the landowner for ongoing access to conduct its activities on site and continues to improve its operating procedures to ensure it continues to meet the high operating standards required under the landowner's organic certification.

Finances and Capital Management

The Directors are cognisant of the Company's restricted capital position and have implemented a range of initiatives in accordance with a Capital Management plan first described in the announcement of 27 May 2025. Critical to that strategy was the receipt of further material R & D grant claims made in respect of the development costs of the HDNG plant (which is an eligible R & D project). Receipt of these R & D grant monies was originally expected in the quarter ended 30 September 2025, but has been delayed by an ATO review processes. The Company is working with the ATO to expedite their review and release these grant monies. Receipt of these funds will restore the Company's balance sheet and establish a solid foundation for achieving the objectives described in this report.

In response to the delay in receipt of R & D grant monies, the Directors (who are major shareholders of the Company) provided further substantial financial support to the Company during the quarter by way of working capital loans. The Company acknowledges the significant ongoing financial contribution by this small group of shareholders who are committed to an efficient recapitalisation of the Company and execution of the Company's strategy at Rolleston West and in the alternative fuels space.

State Gas has adjusted overhead staffing levels to reflect a lower level of operational field activity now that the current exploration program is completed and to align with the timing of HDNG sales recommencing. During the quarter, the Company curtailed all non-essential expenditure and scaled back field operations until further capital becomes available. The Company has discretion over the timing and scale of future exploration and project development activities and can align spending with near-term objectives and the availability of capital.

Outlook

In the short term, until the R&D grant monies are received, the Company is limiting its activities to:

1. 2P Reserve Certification
2. Rolleston West Project development planning; and
3. Securing short term HDNG sales revenue as part of its Alternative Fuels strategy

After the R&D grant monies have been received and the balance sheet restored, the company plans to accelerate activities on the development of the gas fields supported by maiden 2P reserves certification (pending) and commercialisation of our unique HDNG alternate fuels solution to foundational customers.

With over 2.3km of exploration wells now drilled across three well systems at Rolleston West, the Company believes it is in a strong position to obtain third party accreditation of a maiden 2P Reserves estimate and rapidly progress the project toward development. The Company is now commencing project option studies (around sizing and infrastructure connection) and beginning the petroleum lease application process. These actions will require significantly less capital than prior years and will add substantial value to the Rolleston West Project.

The macroeconomic outlook for energy markets in Australia remains positive for the Company, with a continuing recognition that natural gas will play a substantial role in the provision of base load power, along with diesel fuel displacement while battery technology continues to improve over the long term. The Directors believe that the Company's exploration assets combined with its pioneering HDNG technology means it is well positioned to contribute gas supply toward addressing the substantial east-coast gas shortfall and an orderly transition to renewables and a sustainable energy security policy for Australia.

Tenements and Resources

Year	Asset	Net Acreage (km ²)	Estimated Contingent Resources* (PJ's Net to State Gas)		
			1C	2C	3C
2017	PL231 Reid's Dome (unconventional)	181	84	192	660
	PL231 Reid's Dome (conventional)		1.7	3.6	7.9
2020	ATP 2062 Rolleston-West (unconventional)	1,414	145	261	454
	ATP 2062 Rolleston-West (conventional)		6	18	52
2022	ATP 2068 (unconventional)	254	25	43	68
2022-23	ATP 2069 (unconventional)	108	12	17	24
Total		1,957	274	534	1,266

*State Gas estimate as at 12/09/2022

Payments to Related Parties

A total of \$105,000 was paid to Directors (excluding Non-executive Directors) and their associates for salaries, fees and superannuation during the quarter ended 30 September 2025

Shareholder Engagement

We encourage shareholders and other parties to visit the Company's website: www.stategas.com to access information about the Company's projects. State Gas will continue to keep the market informed of its activities through regular Company updates and third-party publications, particularly as it moves into initial production and cashflows.

This announcement was approved for release by the Board of Directors.

FOR FURTHER INFORMATION

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ABOUT STATE GAS LIMITED

STATE GAS LIMITED (ASX: GAS) is a Queensland-based gas exploration and development company with highly prospective gas exploration assets located in the southern Bowen Basin. State Gas Limited's mission is to support east coast energy markets through the efficient identification and development of new high quality gas assets. It will do this by applying an agile, sustainable but low-cost development approach and opportunistically expanding its portfolio in areas that are well located to gas pipeline infrastructure.

State Gas is 100%-owner of the contiguous Reid's Dome (PL-231) and Rolleston-West (ATP 2062) gas projects, both of which contain CSG and conventional gas. The Projects, together some 1,595km², are located south of Rolleston, approximately 50 and 30 kilometres respectively from the Queensland Gas Pipeline and interconnected east coast gas network. State Gas intends to accelerate commercialisation of these assets through the application of an innovative virtual pipeline ("VP") solution which will see the Company transport compressed gas by truck to existing pipeline infrastructure or to an end user.

State Gas also holds a 35% interest in ATP 2068 and ATP 2069 in joint venture with Santos QNT Pty Ltd (65%). These two new areas lie adjacent to or in the near vicinity of State Gas and Santos' existing interests in the region, providing for the potential of an alignment in ownership interests across the region over time and enabling synergies in operations and development.

ABOUT THE ROLLESTON WEST PROJECT

The Rolleston West Project (ATP 2062), is 100% owned by State Gas Limited and is focussed on evaluating the viability of conventional and coal seam gas (CSG) production from Bandanna Formation coals, which are extensive across large areas of this and adjoining permits. The capability to produce CSG at commercial levels has already been established at the Arcadia Valley field to the south-east, and at Mahalo to the north-east.

The drilling program undertaken in the eastern part of the tenement (Rougemont 1,2 and 3) has intersected approximately 8 metres of net coal, with the thickest seams laterally continuous over many kilometres. The gas content of the coals is between 5 and 6 m³/tonne dry ash free. Gas is at or near pipeline quality, between 93.8% and 96% methane. Recent drilling results from two new vertical wells (Rougemont 5 and 6) support the Company's existing geological hypothesis and the premise that the area can support a commercial scale CSG project.

Production testing has established sustainable commercial gas flow rates and confirmed excellent permeability within the targeted coal seams. State Gas is seeking to expand the project ("Rougemont") and move to early-stage production. The Company is currently evaluating a further step-out drilling campaign to confirm the continuity and permeability of the coal down dip of Rougemont 1 and 2 and establish initial gas resource and reserve estimates for the project.

ABOUT THE HDNG FACILITY

State Gas has developed a "first of its kind" in Australia CSG to CNG plant ("the CNG Facility"). When implemented in conjunction with virtual pipeline ("VP") trailer technology, the CNG Facility will be able to deliver up to 1.7TJ/day of pipeline quality natural gas to end users in the Southern Bowen Basin and surrounding areas. This technology has a range of benefits and potential use cases:

- delivers substantial environmental benefits to gas producers, as it provides a reliable method for capturing and commercialising production testing gas which has historically been released to the atmosphere;
- provides a new path to market for pipeline quality natural gas which the Company believes will become increasingly important across a range of industries, including critical minerals, while the economy continues its long-term transition to renewable energy sources;
- is modular and can be efficiently expanded and easily relocated to support gas testing and processing opportunities in new locations; and
- provides access to a new fuel source for end users who are seeking access to smaller, flexible quantities of natural gas, but don't have access to traditional pipeline infrastructure and need to accelerate a transition away from diesel.

ABOUT THE REID'S DOME PROJECT

The Reid's Dome Project (PL 231) is targeting conventional and coal seam gas assets associated with the Reid's Dome anticline, an area of sharply uplifted coals, shales and sandstone formations.

State Gas' exploration activities have established in excess of 30 m of net coals, with gas contents averaging a very high 13.75m³/tonne dry ash free. Commercial levels of sustainable production of conventional gas have been established at the Nyanda-4 well and the Company continues

to evaluate a range of techniques to successfully liberate gas from the deeper formations.

The Company is now evaluating how to best develop Reid's Dome in conjunction with Rolleston West to most efficiently leverage infrastructure and reduce operating costs.

ASX Listing Rules Chapter 5 - Reporting on Oil and Gas Activities

Additional Information about Contingent Resource Estimates

The Contingent Resource estimates for the Reid's Dome and Rougemont Gas Projects (State Gas 100%) and State Gas' 35% interest in ATP 2068 and PLR 2021-1-3, were estimated utilising the probabilistic method with totals summed arithmetically and have not been adjusted for commercial risk.

The Contingent Resource estimates are based on technical data for the permits, regional geologic and production interpretations, and in the case of the Reid's Dome and Rolleston-West Projects, data derived by State Gas from exploration activities on the permits, including reprocessing of seismic, drilling, core analyses, production testing and analyses of produced gas and water.

Additional exploration and appraisal is required to address the contingencies associated with these resources to confirm commercial viability and areal extent. If the contingencies are successfully addressed, some part of the Contingent Gas Resources may be reclassified as reserves. The estimates of Contingent Resources have not been risked to account for the possibility that the contingencies are not successfully addressed.

The estimates reported relate to unconventional petroleum reserves. The details of the project area, the method of extraction and number of wells that may be required are not yet finalised. The Contingent Resources estimated have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS 2018. The estimates reported are not contingent on technology that remains under development.

Competent Persons Statement

The estimate of Contingent Resources for the Reid's Dome and Rolleston-West Gas Projects (of which State Gas holds 100%), and State Gas' 35% interest in ATP 2068 and PLR2021-1-3, provided in this document, is based on, and fairly represents, information and supporting documentation prepared by Mr James Crowley in accordance with Petroleum Resource Management System guidelines.

Mr Crowley is a qualified person as defined under the ASX Listing Rule 5.42. Mr Crowley holds a Bachelor of Science (Honours) from Macquarie University, Sydney and has over 36 years' experience in the industry. He is a member of The Petroleum Exploration Society of Australia and The Society of Petroleum Engineers. Mr Crowley has consented to the publication of the Contingent Resource estimates for the Reid's Dome and Rolleston-West Gas Projects, and ATP 2068 and PLR2021-1-3, in the form and context in which they appear in this Presentation.

Appendix 5B

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

Name of entity

STATE GAS LIMITED

ABN

49 617 322 488

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(51)	(51)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(139)	(139)
	(e) administration and corporate costs	(360)	(360)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(33)	(33)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- GST refunds	70	70
	- Insurance claim proceeds	425	425
1.9	Net cash from / (used in) operating activities	(88)	(88)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(2,613)	(2,613)
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (3 months) \$A'000
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)	-	-
2.6	Net cash from / (used in) investing activities	(2,613)	(2,613)

3.	Cash flows from financing activities		
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	1,238	1,238
3.6	Repayment of borrowings	(288)	(288)
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	950	950

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,160	2,160
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(88)	(88)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,613)	(2,613)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	950	950

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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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	409	409

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	409	2,160
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	409	2,160

6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

**Current quarter
\$A'000**

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

Payments included at 6.1 above is the remuneration paid to the Managing Director. Non-executive Directors have agreed to defer payment of their remuneration until such time as the Company has executed its Capital Management Strategy.

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

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	2,439	2,404
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	2,439	2,404

7.5 **Unused financing facilities available at quarter end** 35

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

- Loan agreement with RH Capital Finance Co., LLC for \$1,000,000. The loan is secured against the Company's anticipated Research and Development (R&D) tax incentive refund for the year ended 30 June 2024. Interest accrues at a rate of 17% per annum. As at 30 September 2025 the has been fully drawn down.
- Loan agreement with director Jon Stretch for \$480,000 of which \$54,067 was offset against his entitlement under the ANREO and a further \$128,465 was offset against his ANREO shortfall allocation. As at 30 September 2025 the loan has been fully drawn down. The loan accrues interest at 15% per annum. \$250,000 of the loan is repayable following the refinance the CNG Facility and \$55,000 of the loan is repayable on receipt of the finalised FY2024 R&D claim.
- Loan agreement with Monte Vista Holdings Pty Ltd, a related party of director Philip St Baker, for \$255,000. As at 30 September 2025 the loan has been fully drawn down. The loan accrues interest at 15% per annum. \$200,000 of the loan is repayable following the refinance the CNG Facility and \$55,000 of the loan is repayable on receipt of the finalised FY2024 R&D claim.
- Loan agreement with The P&P St Baker Family Trust, a related party of director Philip St Baker, for \$1,225,000, of which \$485,562 was offset against his entitlement under the ANREO and a further \$514,438 was offset against his ANREO shortfall allocation. As at 30 September 2025 the loan has been fully drawn down. The loan accrues interest at 15% per annum. \$50,000 of the loan is repayable following the refinance the CNG Facility.
- Loan agreement with Allegro Capital Nominees Pty Ltd, a related party of director Greg Baynton, for \$480,000 of which \$175,000 was offset against his entitlement under the ANREO. As at 30 September 2025 the loan has been fully drawn down. The loan accrues interest at 15% per annum. \$425,000 of the remaining loan is repayable following the refinance the CNG Facility and \$55,000 of the loan is repayable on receipt of the finalised FY2024 R&D claim.
- Loan agreement with Loch Explorations Pty Ltd, a related party of director Tony Bellas, for \$250,000. As at 30 September 2025 the loan has been fully drawn down. The loan accrues interest at 15% per annum. The loan is repayable following the refinance the CNG Facility.
- Loan agreement with AG Super Pty Ltd, a related party of director Tony Bellas, for \$175,000 of which \$152,102 was offset against his entitlement under the ANREO. As at 30 September 2025, the balance has been fully drawn down. The loan accrues interest at 15% per annum.
- Loan agreement with Tony Bellas for \$20,000. As at 30 September 2025, there remains \$35,000 to be drawn down. The loan accrued interest at 15% per annum and is repayable on receipt of the finalised FY2024 R&D claim.
- Loan agreement with Richard Cottee for \$60,000, of which \$39,172 was offset against his entitlement under the ANREO. As at 30 September 2025, the balance has been fully drawn down. The loan accrued interest at 15% per annum.

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(88)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(2,613)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,701)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	409
8.5	Unused finance facilities available at quarter end (Item 7.5)	35
8.6	Total available funding (Item 8.4 + Item 8.5)	444
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.16

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions: -

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: The Company has taken actions to reduce discretionary expenditure and Company overhead costs to preserve capital. The Company can control the timing of further discretionary expenditure to coincide with the availability of the relevant source of capital. The Company is positioning itself with a range of customers to commence HDNG supply as soon as market conditions support the adoption of gas as a diesel fuel alternative.

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 funding ongoing operating costs through working capital loans provided by the Directors as part of the Company's wider capital management plan announced in March 2025. A critical assumed inflow in that plan is a material R & D expenditure grant payment in relation to the development of the HDNG plant in the FY24 year. The Company is currently working with the ATO to expedite their review of that claim and release the associated grant funds.

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: The Company can control the timing of further discretionary expenditure to coincide with the availability of capital. The Company anticipates that it has access to sufficient capital to continue its operations until the R & D grant claim proceeds are received and HDNG sales recommence. The Company continues to evaluate a range of strategies to introduce capital which would allow the Company to accelerate its strategy in respect of its projects, including farm-out arrangements and the introduction of joint venture partners at the asset level.

Compliance statement

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

Date: 31 October 2025

Authorised by: 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.