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ASX Announcement | 22 January 2026

October to December (FYQ2) Quarterly Activities Report

Major WAH₂ Project Milestones Achieved Including Key MoUs and Facilitation Support under WA Lead Agency Framework

NH3 Clean Energy (ASX:NH3) ('NH3' or 'the Company') is pleased to provide this Quarterly Activities Report for the quarter ended 31 December 2025.

NH3 is an Australian-listed company focused on the clean energy transition including project development of low-emission fuels and energy materials.

EXECUTIVE SUMMARY

The December 2025 quarter saw significant milestones achieved in the advancement of the Company's WAH₂ clean ammonia project ('WAH₂ Project'), including:

- Offtake aggregation Memorandum of Understanding ('MoU') with international ship operator Mitsui O.S.K. Lines ('MOL')¹;
- Offtake aggregation and supply chain participation MoU with international trading house ITOCHU Corporation ('ITOCHU')²;
- Approval for facilitation support under the WA Government's Lead Agency Framework³;
- Significant funding round to support WAH₂ Project Front End Engineering and Design ('FEED') with institutional shareholders⁴; and
- Favourable results of first of environmental surveys.

The MoUs with MOL and ITOCHU together target aggregation of 600,000 tonnes per annum ('TPA') of clean ammonia demand. They are complimentary, build on the collaboration already occurring under NH3's Joint Development Agreement ('JDA') with Pilbara Ports Authority and Oceania Marine Energy⁵ and share the key objective of supporting the Final Investment Decision ('FID') for the WAH₂ Project planned for end 2026.

With Lead Agency Framework facilitation support in place, there has been a step change in the Company's engagement with the relevant State Government departments to progress project approvals, facilitated by the WA Department of Energy and Economic Diversification ('DEED').

¹ NH3 ASX Announcement 'NH3 Signs MoU with Mitsui OSK Lines and Oceania Marine' dated 7 October 2025

² NH3 ASX Announcement 'NH3 Signs MoU with ITOCHU Corporation for WAH₂ Project dated 8 December 2025

³ NH3 ASX Announcement 'WA Government Lead Agency Approval for WAH₂ Project dated 28 October 2025

⁴ NH3 ASX Announcement 'NH3 Clean Energy Completes \$4 million Placement to Institutional Investors' dated 14 October 2025

⁵ NH3 ASX Announcement 'NH3 Clean Energy, Pilbara Ports and Oceania Marine Energy sign a Joint Development Agreement for the establishment of low-emissions ammonia bunkering operations' dated 10 June 2025





During the quarter, the Company received the results of the fauna survey initiated in Q3 2025. The survey covered both the Phase 1 and future expansion areas of the site. No issues that would delay the project development were identified. Flora surveys are planned for Q1 2026.

During the quarter, NH3 worked closely with candidates for the final design, engineering and construction of the WAH₂ project to identify the most appropriate project delivery model - to ensure cost efficiency, minimise execution risk and enable a seamless transition from FEED through project delivery.

The preferred candidates are due to submit proposals in February 2026. Evaluation of the proposals by NH3 and its advisors will include assessing self-financing and third-party Build Own Operate ('BOO') options to compare the relative benefits of capex reduction with those of preferential project financing that may be available to NH3. The selected options will be integrated into the overall project delivery plan.

During the quarter, the Company raised \$4,000,000 before costs via a private placement of fully paid ordinary shares at an issue price of \$0.11 per share to new institutional investors. Funds will be applied primarily to the FEED work for the WAH₂ Project.

The Company progressed discussions with the Northern Australia Infrastructure Facility ('NAIF'), a Commonwealth Government financier with a mandate to offer concessional terms for project debt financing, and is working with NAIF towards an application for NAIF funding in 2026. NH3 has engaged ACIL Allen Pty Ltd to undertake a public benefits assessment of the WAH₂ Project with results due at the end of Q1 2026.

At NH3's AGM on 28 November 2025, shareholders confirmed the appointment of Brent Gardner as a Director and the Company advised of Philipp Kin's resignation as a Director.

OPERATIONS

1. WAH₂

The WAH₂ Project is NH3's flagship project to supply low-emissions ammonia to the decarbonising powerhouse economies of the Asia Pacific, including Japan and South Korea, and the maritime sector. The project is well placed as Asia's energy transition drives an increasing demand for low emissions energy.

The WAH₂ Project progressed to plan through Q4 2025 with delivery of survey work, signing of key offtake-related MoU's, productive planning for engineering FEED and project delivery, and progression of financing discussions.

1.1 Macro Environment

During the quarter, macro factors have continued to reinforce the view that NH3's strategy of using established technology to produce clean ammonia is the most appropriate way to meet customers' emissions, cost and volume needs.





In government, we are seeing increasing pragmatism as market reality has curtailed several high-profile renewable based projects and pressure grows from overseas customers and governments to pursue a more pragmatic pathway that can provide affordable clean energy to enable the energy transition.

At a state level, the Company continues to benefit from a high degree of alignment with WA policy and this is reflected in the collaborative approach to project approvals being undertaken by the DEED under the State's Lead Agency Framework.

Industry participants continued to progress their initiatives for transition to clean fuel with additional orders of ammonia-powered vessels announced in the quarter as customers seek means to meet their emissions targets.

1.2 Technical Activities

Previous work, led by Petrofac Asset Solutions Australia Ltd and Topsoe A/S, defined a single design basis for FEED that preserves the flexibility to optimise product price and emissions intensity during operations to meet customer preferences. This flexibility also allows the project to adjust emissions considering the eligibility criteria of any potential government subsidies.

During the quarter, management worked closely with candidates for the final design, engineering and construction of the project to identify the most appropriate project delivery model - to ensure cost efficiency, minimise execution risk and enable a seamless transition from FEED through project delivery. The Company expects to benefit from the experience currently being gained by contractors involved in delivering a nearby ammonia project, particularly with respect to modularisation design, cost management and delivery planning.

The groups chosen as preferred candidates have enthusiastically engaged with NH3 and are working towards proposals for their roles to be submitted in February 2026.

Evaluation of the proposals by NH3 and its advisors will include assessing self-financing and third-party BOO options to compare the possible benefits of capex reduction with those of preferential project financing that may be available to NH3. The selected options will be integrated into the overall project delivery plan – incorporating engineering, financing, construction, commissioning and operations.

1.3 Commercial Activities

During the quarter, the Company signed an MoU with MOL and Oceania Marine Energy⁶ to support the establishment of clean ammonia bunkering operations at the Port of Dampier by 2030 with the objective of aggregating initial bunkering demand of 300,000 TPA ammonia which would be supplied from the WAH₂ Project.

MOL is a global shipping company that is looking to establish a fleet of ammonia dual-fueled capesize bulk carriers on the West Australia to East Asia trade route and ensure appropriate low-emissions bunkering arrangements are in place.

In December 2025, the Company signed an MoU with ITOCHU Corporation⁷ to support the development of clean ammonia bunkering operations at the Port of Dampier by 2030 and clean ammonia supply for bunkering operations developed by ITOCHU in the Asia Pacific region.

⁶ NH3 ASX Announcement 'NH3 Signs MoU with Mitsui OSK Lines and Oceania Marine' dated 7 October 2025

⁷ NH3 ASX Announcement 'NH3 Signs MoU with ITOCHU Corporation for WAH₂ Project dated 8 December 2025





The objectives include aggregating a further 300,000 TPA of clean ammonia demand and investigating business models for all elements of the supply chain including equity participation and financing.

ITOCHU is a global group based in Japan and a leader in establishing clean ammonia fuel supply chain and bunkering operations for marine transport.

These MoUs build on the collaboration already occurring under the JDA that NH3 previously signed with Pilbara Ports Authority and Oceania Marine Energy⁸ and share the key objective of supporting the FID for the WAH₂ Project planned for end 2026.

Discussions with the NAIF, a Commonwealth Government financier with a mandate to offer concessional terms, have confirmed that the WAH₂ Project lies within NAIF's mandate. The Company is working with NAIF towards an application for NAIF funding in 2026. To support this application, the Company has engaged ACIL Allen Pty Ltd, a leading independent economics, policy and strategy advisory firm, to undertake a Public Benefits Assessment of the WAH₂ Project with results due at the end of Q1 2026.

Confidential commercial discussions continue to progress with potential off-takers, strategic partners and financiers supported by the Company data room. Ongoing feedback continues to highlight that the WAH₂ base case ammonia price is considered competitive not only in Australia but in an international context; and that WAH₂ is considered the leading clean ammonia project in Australia.

1.4 Regulatory Approvals

On 28 October 2025, the WA Government Department of Energy and Economic Diversification confirmed approval of the WAH₂ Project for facilitation support under the Lead Agency Framework. This recognition ensures project proponents can be guided effectively through approvals processes, streamlines regulatory requirements, and supports timely project delivery.

The terms of the Option to Lease for the land allocated to NH3 for the WAH₂ Project have been agreed in-principle with Development WA and final approvals are pending.

During the quarter, the Company completed evaluation of the results of the fauna survey acquired over the entire 40 ha land allocation as part of the approvals-related FEED workstream. The results indicate no issues in the Phase 1 development site and areas earmarked for future expansion that are expected to delay the project's progress.

Flora surveys are planned for Q1 2026.

1.5 Timeline

FEED⁹ is underway for the approvals and commercial workstreams.

The commencement of the engineering component of FEED will require the completion of agreements with potential off-takers and strategic partners. Given the interdependency between the commercial agreements, their sequencing and timing will be determined as they progress.

The target for final investment decision remains end 2026 leading to the start of production

⁸ NH3 ASX Announcement 'NH3 Clean Energy, Pilbara Ports and Oceania Marine Energy sign a Joint Development Agreement for the establishment of low-emissions ammonia bunkering operations' dated 10 June 2025

⁹ NH3 ASX Announcement 'NH3 Advances WAH2 Clean Ammonia Project with Approvals and Commercial Workstreams Underway' dated 27 August 2025





by end 2029.

1.6 WAH₂ Tracking

Timing	Stage	Status
Q3 – Q4 2022	Complete scoping study	Achieved on time & budget
Q1 – Q2 2023	Complete WAH ₂ Preliminary Feasibility Study Report Secure Option to Lease from WA Government over preferred project site Progress commercial discussions	Achieved on time & budget
Q3 2023 – Q3 2025	WAH ₂ Pre-FEED Studies MOUs or other conditional commercial agreements for project inputs and offtake prior to FEED entry. FEED entry mid 2025	Achieved 1 month post guidance Mostly achieved
Q4 2025 – Q4 2026	FEED Studies Unconditional commercial agreements for project inputs and offtake prior to FID. FID target end 2026	Commenced

2. Graphite

2.1 McIntosh Project

NH3's McIntosh Graphite Project is the 4th largest graphite resource in Australia, with a JORC compliant Mineral Resource Estimate ('MRE') of more than +30Mt¹⁰. As reported previously, the Company has negotiated an earn-in arrangement with Green Critical Minerals Ltd ('GCM') who have the right to earn up to 80% interest in the Graphite Mineral Rights only across the Company's McIntosh Project tenements. The tenements will remain wholly held and managed by NH3, along with 100% of all other mineral rights.

3. Minerals

3.1 McIntosh Project

The McIntosh intrusion has been identified as the source of the Panton mafic-ultramafic intrusive stratigraphy mapped throughout the McIntosh project. The Panton suite is known to host Ni-PGE occurrences and deposits including the + 2 Moz Paton PGM Project and Panoramic Resources Copernicus Ni-Cu Deposit and regionally includes Panoramic Resources Savannah & Savannah North Ni-Cu operations.

NH3's previous assessment of Ni-Cu-PGE potential confirmed geological and mineralisation models for the project area and highlighted the potential for economic Ni-Cu-PGE

¹⁰ GCM ASX Announcement 'Clarification – Major Mineral resource Estimate Upgrade for the McIntosh Graphite Project' dated 8 July 2024



mineralisation in the McIntosh Project.

During the quarter, the Company finalised its planning for further geophysical surveys and engaged Resource Potentials Pty Ltd to undertake Drone Magnetics and Photogrammetry surveys in 2Q 2026. It is expected these surveys will bridge the gaps from historic surveys, and allow the Company to better define prospective areas and mineralisation trends within our tenement package.

3.2 Halls Creek Project

The Halls Creek Project is an exploration project that combines early-stage and advanced exploration prospects. Using historical data from the past 25 years, including high-resolution airborne magnetic, radiometric, and electro-magnetic geophysical surveys, combined with multi-client and open-file data, the Company previously identified several precious and base metal prospects that have had insufficient follow up exploration (Lady Helen, Bent Ridge, Granite, Townsite, Arial (formerly referred to as Milba), Tiger, and Golden Crown South).

Discussions with the relevant Native Title groups are on-going to facilitate access and ensure strong community awareness to support the Company's licence to operate within the area.

During the quarter, the Company furthered its strategy and planning regarding the potential divestment of the Company's Halls Creek Project mineral assets. Any potential divestment will be in the best interest of shareholders and further details will be provided as and when any definitive actions and/or agreements are made.

TENEMENTS

NH3's list of exploration tenements at 31 December 2025 is set out in Appendix 1.

CORPORATE

During the quarter, the Company raised \$4,000,000 before costs via a private Placement of Shares at an issue price of \$0.11 each to new institutional investors¹¹. On 17 October 2025 the Company issued the 36,363,637 Placement Shares.

On 24 October 2025, the Company issued 3,782,028 Shares on conversion of the Convertible Notes issued pursuant to the approval of Shareholders obtained at the Company's Annual General Meeting ('AGM') on 29 November 2024¹².

¹¹ NH3 ASX Announcement 'NH3 Clean Energy Completes \$4 million Placement to Institutional Investors' dated 14 October 2025

¹² NH3 ASX Announcement 'Issue of Conversion Shares and Cleansing Notice' dated 24 October 2025





On 1 December 2025, the Company issued 10,718,325 fully paid ordinary shares¹³, comprising 8,227,019 shares issued on further conversion of the Convertible Notes subsequently approved by Shareholders at the Company's AGM on 28 November 2025, and 2,491,306 Shares issued on exercise of vested performance rights in accordance with the Company's Long Term Incentive Plan.

On 24 December 2025, the Company issued 5,722,206 fully paid ordinary shares as settlement of Directors' participation in placements approved by Shareholders at the 2025 AGM¹⁴.

At 31 December 2025, the Company had 702,636,558 Shares on issue.

NH3's cash position at the end of the quarter was \$2,615,000. This includes prepayments for technical services of \$220,000 and does not include receivables of \$478,000.¹⁵

During the quarter, the Company paid A\$91,000 to related parties and their associates (see Item 6.1 on the Appendix 5B). This was the aggregate amount paid to the directors including director's fees and consulting fees.

At NH3's AGM on 28 November 2025, shareholders confirmed the appointment of Brent Gardner as Director. At the same time, the Company advised of Philipp Kin's resignation as a Director.

NH3's McIntosh graphite rights earn-in counterparty GCM previously commenced legal proceedings in the Supreme Court of Western Australia against the Company and its wholly owned non-core subsidiary McIntosh Resources Pty Ltd¹⁶ with respect to information disclosure warranties in the parties' earn-in agreement. NH3 strongly refutes GCM Graphite's claims, considers them to be without merit, and continues to vigorously defend them.

¹³ NH3 ASX Announcement 'Issue of Shares and Cleansing Notice' dated 1 December 2025

¹⁴ NH3 ASX Announcement 'Issue of Shares and Cleansing Notice' dated 29 December 2025

¹⁵ Receivables include \$386,000 of research and development Income tax concessions that are subject to final ATO approval

¹⁶ NH3 ASX Announcement 'McIntosh Graphite Project – Green Critical Minerals Legal Proceedings' dated 13 June 2024





APPENDIX 1 - LIST OF TENEMENTS

NH3 Clean Energy Limited held the following interests in exploration tenements at 30 September 2025 (ASX Listing Rule 5.3.3).

McIntosh ¹ (WA, Australia)				
Tenement	Interest at Beginning Quarter	Interest at End of Quarter	Acquired During Quarter	Disposed During Quarter
E80/3864	100% NH3	100%	-	-
E80/3906	100% NH3	100%	-	-
E80/3907	100% NH3	100%	-	-
E80/3928	100% NH3	100%	-	-
E80/4688	100% NH3	100%	-	-
E80/4732	100% NH3	100%	-	-
E80/4733	100% NH3	100%	-	-
E80/4734	100% NH3	100%	-	-
E80/4739	100% NH3	100%	-	-
E80/4825	100% NH3	100%	-	-
E80/4841	100% NH3	100%	-	-
E80/4842	100% NH3	100%	-	-
E80/4879	100% NH3	100%	-	-
E80/4931	100% NH3	100%	-	-
E80/5151	100% NH3	100%	-	-
E80/5157	100% NH3	100%	-	-
Halls Creek (WA, Australia)				
Tenement	Interest at Beginning Quarter	Interest at End of Quarter	Acquired During Quarter	Disposed During Quarter
E80/5689	100% NH3	100%	-	-
E80/5690	100% NH3	100%	-	-
E80/4793	100% NH3	100%	-	-
E80/4794	100% NH3	100%	-	-
E80/4795	100% NH3	100%	-	-
E80/5126	100% NH3	100%	-	-
P80/1817	100% NH3	100%	-	-

¹ Green Critical Minerals has the right to earn up to 80% interest in the Graphite Mineral Rights only across NH3CE's McIntosh Project tenements. The tenements will remain wholly held/managed by NH3CE (HGX ASX Announcement 14 February 2022).



Competent persons' attributions

The information within this report that relates to exploration results including geological data for the McIntosh Project and Halls Creek Project is based on information generated and compiled by Ms Sarah Dyer. Ms Dyer is a consultant to the Company and has 12 years of experience as a Geologist. Sarah Dyer is a member of AusIMM (305853), and Australian Institute of Geoscientists (5509) and has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities currently being undertaken to qualify as a Competent Person(s) as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves and she consents to the inclusion of the above information in the form and context in which it appears in this report.

Authorisation

This announcement has been authorised by the Board of Directors.

About NH3 Clean Energy Limited

NH3 Clean Energy Limited (ASX: NH3) is an Australian company focused on *Future Energy* project development and *Future Energy* materials exploration and project development.

NH3 is developing a business to deliver decarbonized hydrogen (low-emission ammonia) into export and domestic markets at scale, via its WAH2 Project. The Company plans to use renewable energy to the greatest extent practicable.

NH3 100% owns the McIntosh Nickel-Copper-PGE project and the Halls Creek Gold and Base Metals project in Western Australia. The Company has an earn-in arrangement on its McIntosh graphite property.

To learn more please visit: www.nh3ce.com

FOR FURTHER INFORMATION

Investors Contact:

NH3 Clean Energy Ltd
Stephen Hall CEO
+61 8 6244 0349

Appendix 5B

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

Name of entity

NH3 CLEAN ENERGY LIMITED

ABN

27 099 098 192

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(384)	(475)
(b) development	-	-
(c) production	-	-
(d) staff costs	(53)	(136)
(e) administration and corporate costs	(287)	(547)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(722)	(1,155)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(203)	(253)
(e) investments	-	-
(f) other non-current assets (Development expenditure - WAH2 Project)	(296)	(437)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(499)	(690)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	4,031	4,186
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	(242)	(290)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(121)	(121)
3.7 Transaction costs related to loans and borrowings	(20)	(20)
3.8 Dividends paid	-	-
3.9 Other (Proceeds from sale of shares)	99	99
3.10 Net cash from / (used in) financing activities	3,747	3,854
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	89	606
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(722)	(1,155)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(499)	(690)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	3,747	3,854

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,615	2,615
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	2,605	79
5.2	Call deposits	10	10
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)	2,615	89
6.	Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	91	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>6.1 - Payments to Directors</i>			
7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan Facilities – Convertible Note	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(722)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(203)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(925)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,615
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,615
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.8
<p><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></p>	
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: N/A
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: N/A
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: N/A
<p><i>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.</i></p>	

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: 22 January 2026

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.