ASX Announcement
29 January 2026

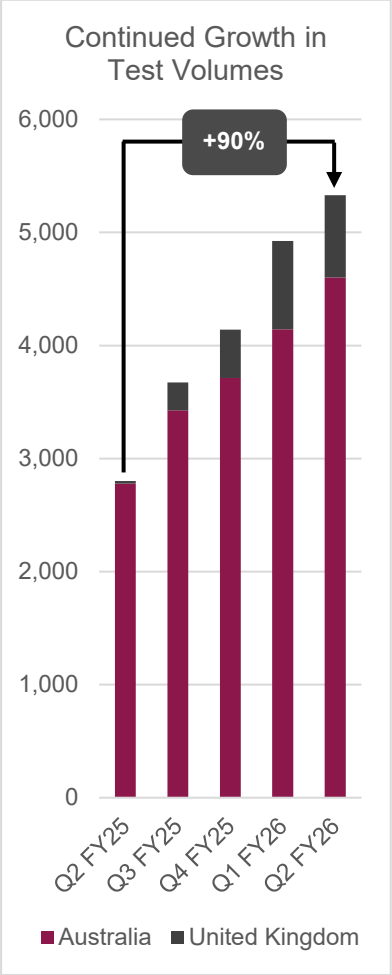
Q2 FY26 QUARTERLY ACTIVITIES REPORT & APPENDIX 4C

Core Testing Volumes up 90% YoY, on track for >24,000 core tests and meeting regional breakeven guidance in FY26

Microba Life Sciences Limited (ASX: MAP) ("Microba" or the "Company"), a company at the forefront of microbiome diagnostics & therapeutics, is pleased to provide a summary of its activities for the quarter ended 31 December 2025.

Key Highlights

- **Q2 core test volumes up 90% vs PCP. Annualised run rate 21,300+**
- **On track for FY26 core testing volume of 24,000+**
- **Australia: Record quarterly sales growth in Q2**
  - Record Microbiome Explorer[1] test sales of 4,360, annualised run-rate of 17,440 tests sold
  - Steady MetaPanel test sales of 239
- **United Kingdom: Strong market development progress in Q2**
  - Microbiome Explorer[1] test sales of 728, annualised run-rate of 2,912 tests sold
- **Demonstrated traction and momentum in core testing platform**
  - Microbiome Explorer[1] increased from 20% to 55% of total revenue vs PCP, supported by strong volume growth and accelerating clinician adoption across Australia and the United Kingdom, validating the Group's strategic focus on our scalable core testing products.
- **Completion of major Microba brand update realising immediate benefits**
  - Consolidating global testing brands in Nov 25, improving operational efficiency and strengthening marketing effectiveness.
  - Improved marketing and communications have resulted in improvement in clinician signup to first patient test referral from 12.4 to 1.7 days.



Financial Performance[2]

- **Core testing revenue $2.1m, up 123% vs PCP.**
- **Q2 FY26 Cash receipts of $3.6m, down 7% vs PCP. Q2 FY26 Total Revenue of $3.7m, down 16% vs PCP reflecting the final roll-off of discontinued legacy products. During the quarter, the company replaced over $1.6m of discontinued legacy product revenue.**
  - Growth product revenue of $2.1m, up 123% vs PCP
  - Base product revenue of $1.3m, down 15% vs PCP
  - Legacy product revenue of $0.3m, down 83% vs PCP
- **The supplement business continues to accelerate its transition to high margin own label Invivo products (from distributed products), which delivered a record quarter, with continued breakout results including PHGG prebiotic supplement volume up 110% vs PCP.**
- **Q1 FY26 restructuring initiatives reduced underlying staff costs by $2.0m annually, additionally, a global laboratory consolidation was completed during Q2 and is expected to deliver more than $1.0m in savings over the next 24 months and further ongoing COGS improvements through testing volume economies of scale.**
- **$11.27m in Cash or Equivalents at 31/12/2025. On track to meet regional break-even guidance by end of FY26.**
- **The Quarterly Investor Webinar will be held on Thursday, 29 January 2026 at 11:00am AEST (Brisbane) / 12:00pm (midday) AEDT (Sydney/Melbourne). You can register and access the live webinar and subsequent recording via this link: https://ir.microba.com/webinars/LPZmNr-q2-fy26-quarterly-investor-webinar.**

[1] Formerly known as MetaXplore

Commenting on the quarter, Microba's CEO, Dr Luke Reid, said:

"The first half of the financial year delivered strong continued growth of our core Growth testing products reaching an annualised run rate of over 21,300 tests, tracking towards our regional break-even guidance.

Q2 marked the completion of our strategic transition of products and revenue, finalising the discontinuation of all legacy product sales to focus on our core Growth testing products. The focus is continuing to accelerate sales momentum, and we look forward to a clean sales picture with no remaining legacy product impact from Q3.

To further exemplify completion of the product and revenue mix transition, see the charts on the right showing sales across the 3 categories: Growth, Base and Legacy.

For our Growth products, in Australia, Microbiome Explorer continued its growth trajectory, achieving another record quarter. In the United Kingdom, we continued to make good progress, exceeding performance in Australia at the equivalent time point post launch.

For our Base product, supplement sales grew quarter on quarter as our transition to focus on our higher margin own label Invivo products (as opposed to third party distributed products) has yielded results. For our Invivo branded supplements, we delivered a record quarter supported by our top selling PHGG prebiotic fibre supplement (up 110% v PCP) and advanced from 99th to 12th for the fibre category on Amazon in the UK. Further, we commenced a subscription offering in October and have already grown to over 300 subscribers.

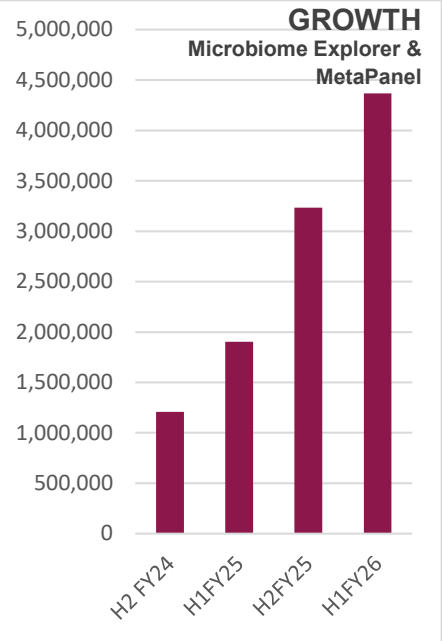
For Legacy products, we are pleased to have now completed this major discontinuation of products and revenue with the last legacy product sales ending during the quarter.

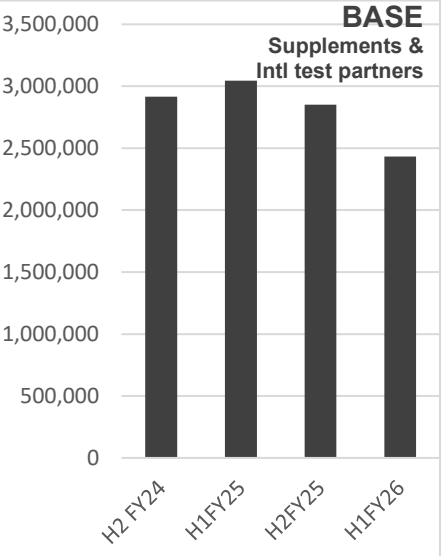
We completed a major Microba brand update which consolidated our global brands, delivering operational efficiencies, and increased marketing effectiveness to drive more sales more cost effectively. We are already seeing this translate into meaningful results in customer conversion and activation. A key result from this already has been the delivery of a new onboarding welcome sequence which has already delivered an improvement in clinician signup to first referral activation from 12.4 down to 1.7 days.

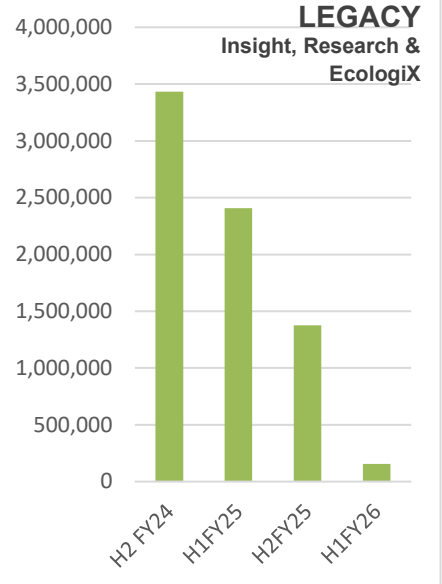
AI is being implemented across multiple parts of the business. One key example is our deployment in customer support which has seen AI been able to resolve 71.4% of customer service enquiries with a customer satisfaction score of 94.7%. This is one of many successful AI initiatives being executed across the business.

For our therapeutics business, we remain active in partnering opportunities. There have been multiple positive sector results supporting deal activity with a positive Phase 2 readout from Siolta for Allergy, positive Phase 2 readout from Enterobiotix for IBS, positive Phase 3 readout from MaaT Pharma for GvHD.

With intensive focus on the growth of our core testing products, we remain confident in our trajectory to capture this major new diagnostic category.







KEY HIGHLIGHTS

Diagnostic testing advancement

Microba is creating a new diagnostic category in clinical microbiome testing, which the Company estimates represents a market opportunity exceeding US$100 billion. Category creation requires disciplined execution aligned to the customer adoption curve, progressing from innovators to early adopters and, over time, to broader mainstream adoption. Microba's strategy is designed to de-risk this process through a structured, region-by-region market development process.

In each major geography, Microba begins with a non-clinical market entry phase, focused on engaging innovator customers, building key opinion leader relationships, generating awareness, and establishing regional healthy reference ranges. This phase has been completed in Australia and the United Kingdom and is progressing in the United States and Europe through strategic partnerships, laying the foundation for clinical testing at scale.

Microba has now transitioned into clinical testing. In Australia, this phase commenced in April 2023 with innovator clinicians and has successfully progressed into early adopter uptake. In the United Kingdom, clinical testing began in May 2025 and is currently advancing through the innovator phase, with strong signs of adoption.

In Australia, adoption has now moved beyond innovators into early adopters, increasingly characterised by enterprise-style contracts with small to medium healthcare groups. Since November 2025, Microba has signed 12 clinic account contracts in Australia, representing meaningful recurring volume potential. This shift supports accelerating revenue growth while improving sales efficiency through higher average revenue per account.

As Microba continues to scale across regions, growth is expected to be supported by established KOL advocacy, expanding clinical evidence, and the progressive introduction of reimbursement mechanisms to broaden access. Overall, the Company is demonstrating consistent forward movement along the adoption curve, supported by targeted investment across sales, product development, operational scalability, and clinical evidence generation.

AI Implementation

AI implementation across all business functions is delivering measurable efficiencies, improved customer experiences, and operational advancements that position us for long-term success.

Highlighting our progress, implementation of an AI-powered customer support agent has successfully resolved 71.4% of inquiries autonomously, achieving an impressive 94.7% customer satisfaction score, which underscores our commitment to seamless and responsive service.

In software engineering, AI assistance has increased engineer productivity by 1.5x, and expected to further increase to 3x across this year, enabling faster development cycles and product feature delivery.

Similarly, our AI model implementation for scientific literature review and grading has already slashed required human hours by 30%, and we're on track to surpass 50% reductions soon, freeing up valuable resources for higher-value product and evidence generation activities.

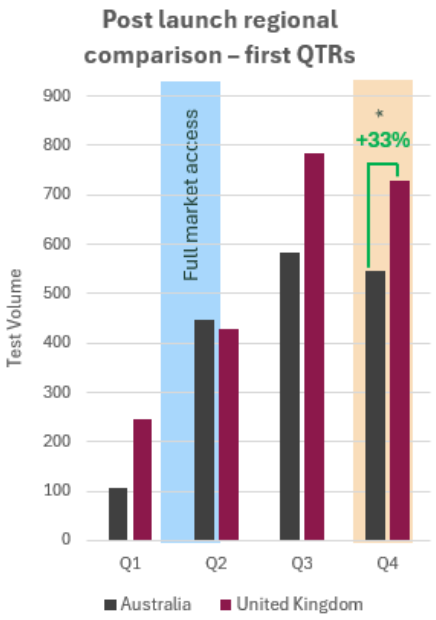
This momentum is just the beginning of a comprehensive AI rollout that spans all aspects of the business, including advanced analytics for data-driven decision-making, intelligent operational automation to streamline workflows, and innovative applications in product development and marketing. By embedding AI deeply into our core operations, we're not only boosting productivity and cost savings but ensuring sustained growth, competitive edge, and value creation for our customers and investors in an increasingly AI-centric world.

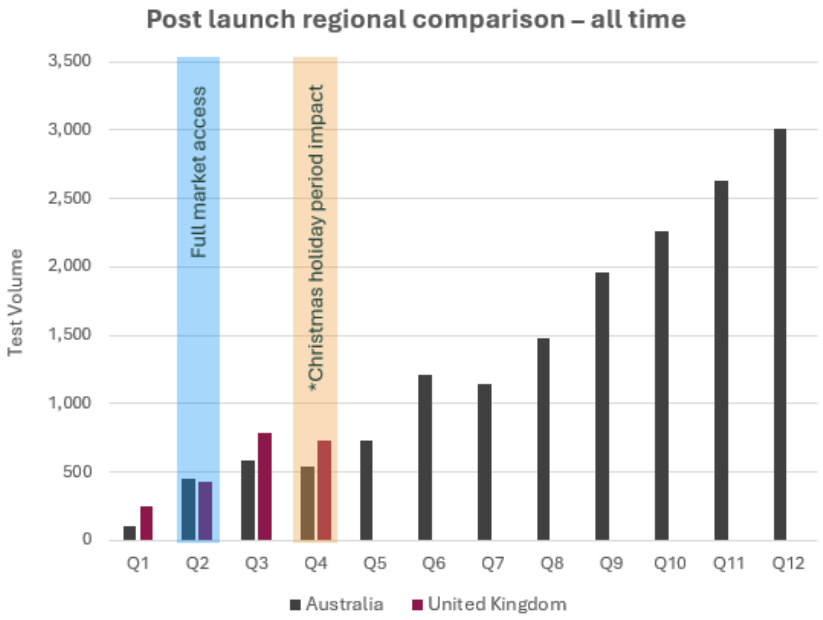
UK Testing Market Progress

Since opening early access for Microbiome Explorer (formerly MetaXplore) in the UK, Microba has made significant progress in clinician adoption and sales leveraging the established base from Microba's Invivo Healthcare acquisition. The strategic rationale behind the acquisition was that an established UK base would enable a running start to mirror the performance achieved in Australia. In Australia, prior to Microbiome Explorer launch Microba had the non-clinical grade Insight product in market, and similarly Invivo had the non-clinical grade EcologiX product range in market.

Leveraging the existing customer base in the UK, Microba is observing UK adoption outperform AU adoption by 33% at the equivalent time post launch. This includes comparable seasonal holiday impacts as the quarterly fully market access launch times were aligned between the two regions.

This is expected to continue to accelerate across 2026 leveraging the historical Invivo customer base, product advancement and feature releases, and global marketing efficiency.





** Regional comparison data for Microbiome Explorer – Comprehensive (formerly MetaXplore GI Plus)*

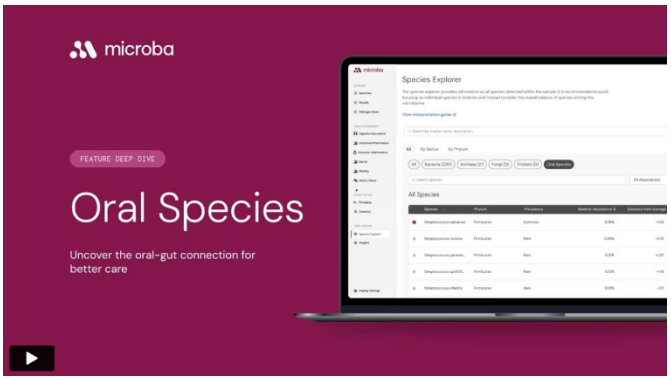
Product Features - Driving Clinician Adoption, Launched in Q2 FY26

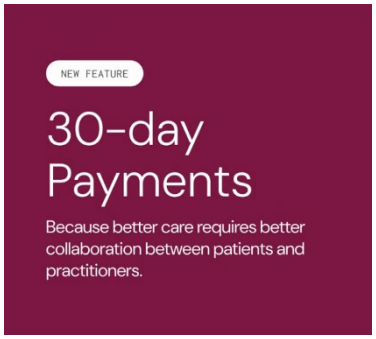
Oral Species biomarker

Released into Microbiome Explorer November 2025

The new Oral Species biomarker enables practitioners to assess how microbes from the mouth can appear in the gut, identifying a hidden contributor of intestinal inflammation, impacts of PPI use and bacterial load.

This biomarker detects the presence and abundance of over 410 oral-origin species powered by the Oral Species Index (OSI) and is now included in all Microbiome Explorer reports.





Pay on invoice

Released into Microbiome Explorer November 2025

Pay on Invoice supports enterprise sales workflows and adoption from medium and large clinics together with high volume individual clinicians.

High volume practitioners can now sign a service agreement with Microba, and access 30-day payment terms on invoice for all referred and sold tests.

Sunday collection and simplified instructions

Released into Microbiome Explorer December 2025

Patients can now collect and return their samples on a Sunday. This expands the sampling window, removing a key point of friction in the return process, and improving convenience for patients.

Simplified instructions and improvements were rolled out across all sampling kits, reducing sampling complexity, improving patient confidence at collection, and reducing component costs by ~18%.

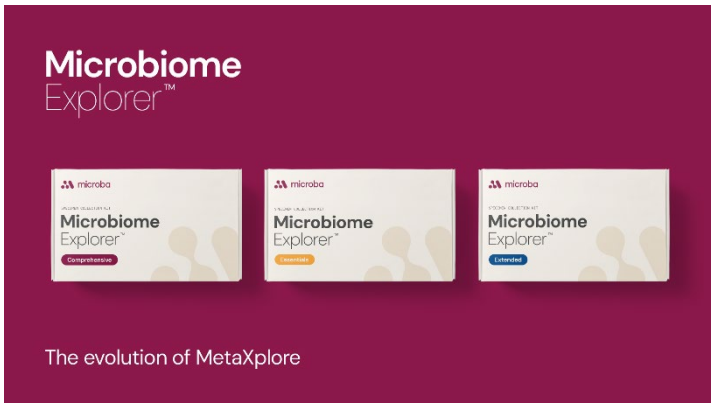
Early feedback from these improvements has been positive, with public commentary across social platforms from patients and healthcare practitioners.

Microba Brand Update

Microba released a major brand update in November 2025. This consolidated our global brands, driving operational efficiencies, and increased marketing effectiveness to increase sales and lower costs.

An example of this is through streamlined global lifecycle marketing under the new brand. Microba's marketing team have already shortened time from practitioner signup to making their first referral:

- Nov - 12.4 days
- Dec - 6.2 days
- Jan - 1.7 days



As a part of this update, we refreshed our product names to make them simpler and clearer. MetaXplore is now known as Microbiome Explorer™, available in three variants:

- Microba Microbiome Explorer™ – Comprehensive (Available in UK + Australia)
- Microba Microbiome Explorer™ – Essentials (Coming to the UK in Q3)
- Microba Microbiome Explorer™ – Extended (Coming to the UK in Q3)

GROWTH

Australia – Microbiome Explorer Gastrointestinal Disorder Test

Growth momentum for Microbiome Explorer in Australia remained strong through Q2 FY26 despite seasonal impact from Christmas holiday period, supported by consistent clinician engagement, focused field activity, ongoing product enhancements, and underpinned by continued growth in ordering clinicians.

	Q2 FY26	vs Q2 FY25 (PCP)	vs Q1 FY26 (QoQ)
Tests Sold	4,360	2,560, up 70.3%	3,884, up 12%
Ordering Clinicians	878	541, up 62%	837, up 5%

Australia - MetaPanel™ Gastrointestinal Pathogen Test

Focus remains on organic development of Gastroenterology specialists which will drive adoption activity in the rest of the clinician market. We expect a gradual rate of adoption over the next year, with subsequent years providing the opportunity for larger volume as our consistent KOL and evidence development work starts to yield results in routine usage.

	Q2 FY26	vs Q2 FY25 (PCP)	vs Q1 FY26 (QoQ)
Tests Sold	239	219, up 10%	264, down 8.7%
Ordering Clinicians	153	151, up 1%	168, down 8.9%

United Kingdom – Microbiome Explorer Gastrointestinal Disorder Test

Continue to make good progress, exceeding performance in Australia at the equivalent time post launch. Reduction QoQ mirrors impact of Christmas period identical to same time post launch in Australia. Focused on strategic clinician education, targeted field sales execution, market development through key industry events, supported by continued new product feature releases.

	Q2 FY26	vs Q2 FY25 (PCP)	vs Q1 FY26 (QoQ)
Microbiome Explorer Tests Sold	728	22, up 3,200%	783, down 7%
Ordering Clinicians	268	26, up 930%	299, down 10%

BASE

United Kingdom – Nutritional Supplements

Supplement revenues were up QoQ, reflecting progress in the transition to a greater focus on our higher margin Invivo branded and owned supplements vs third party distributed Designs For Health (DFH) branded products. Invivo branded and owned supplements set a record quarter, with continued breakout results from the PHGG prebiotic supplement (up 110% vs PCP). Execution on Amazon advanced our sales performance and ranking from 99th to 12th for the fibre category on Amazon in the UK. Further, we commenced a subscription offering in October and have already grown to over 300 subscribers. Growth during the quarter was driven by ramped digital campaigns, distributor account management, and the commencement of influencer/affiliate marketing campaigns.

	Q2 FY26	vs Q2 FY25 (PCP)	vs Q1 FY26 (QoQ)
Invivo Supplements	$0.72m	$0.61m, up 18%	$0.66m, up 9%
Distributed Supplements (DFH)	$0.34m	$0.72m, down 52%	$0.36m, down 5%

International Testing Product Partners

Microba strategically maintains its distribution partnership with SYNLAB in EU and LATAM and Genova in the US. These relationships are not in our core active markets today (Australia and the United Kingdom – where we are focused with Sonic Healthcare). These strategic relationships continue to be actively maintained aligned to our future European and United States geographical expansion strategy.

	Q2 FY26	vs Q2 FY25 (PCP)	vs Q1 FY26 (QoQ)
SYNLAB & Genova Sales ($)	$0.23m	$0.21m, up 8%	$0.26m, down 12%

THERAPEUTICS

All further investment in research and development has been ceased at this time. Microba maintains its competitive advantage in human data driven discovery from the human microbiome and holds field leading live biotherapeutic IP assets with deep preclinical and early clinical validation, including MAP315 which is near Phase 2 ready.

Prospective partners are awaiting definitive Phase 1b/2a efficacy data that will validate the live biotherapeutic modality in a major chronic disease setting. Aligned to this we have been guiding on clinical trial readouts that will provide that data for partners:

- Vedanta Biosciences - Phase 2 IBD asset read out – 13 Aug 2025 - did not meet their end points.
- Siolta - Phase 1b/2 Allergic Disease asset read out – 17 Nov 2025 - met their end points.
- Enterobiotix – Phase 2a IBS asset read out - 8 Jan 2026 – met their end points
- Microbiotica Phase 1 IBD asset read out – Readout delayed, expected early 2026.
- Maat Pharma – Phase 3 GvHD asset – 8 Dec 2025 – positive final pivotal results. GvHD asset under regulatory review by the European Medicines Agency for Market Approval – decision expected mid-2026.

The team are active on partnering activities.

BOARD RENEWAL PROCESS

As part of its Board renewal process, Microba announced that Non-Executive Directors Mr Richard Bund and Dr Hyungtae Kim would retire from the Board at the conclusion of the Company's 2025 Annual General Meeting in November 2025, following more than six years of service.

The Company also announced the appointment of Mr Stéphane Chatonsky as an Independent Non-Executive Director, effective 20 November 2025. Mr Chatonsky brings over 25 years of experience in venture capital, investment and corporate strategy, focused on high-growth healthcare, pathology and technology businesses, which will further strengthen the Board as Microba continues to execute its commercial growth strategy.

Mr Bund and Dr Kim remain supportive of Microba, its leadership and strategic direction as the Company enters its next phase of growth.

FINANCIALS[1]

Q2 FY26 revenue (unaudited) totalled $3.72 million, up 3% QoQ and down 16% vs PCP. A good result given Q2 is typically seasonally softer due to the December holiday period. QoQ growth was driven by strong and accelerating performance in core testing products, with Microbiome Explorer (formerly MetaXplore) up 126% vs PCP, finalising the replacement of discontinued revenue from legacy products and services.

Cash receipts for the quarter were $3.6 million, down 15% QoQ and 7% versus PCP. The reduction primarily reflects the planned phase out of discontinued legacy products and services. Cash receipts were also temporarily impacted by the introduction of 30-day payment terms for enterprise clinic customers, resulting in a timing deferral of cash receipts into subsequent periods. This impact is expected to normalise from Q3 FY26.

Net operating cash outflows reduced to $1.6 million for the quarter, representing an improvement quarter-on-quarter. This was driven by a $0.9 million reduction in staff costs reflecting the full-quarter benefit of restructuring actions implemented in prior periods, together with receipt of $3.0m R&D Tax Incentive. Administration and corporate costs also declined $0.1m, reflecting management's continued focus on cost discipline. These reductions were partially offset by higher manufacturing and operating costs, which increased in line with 8% QoQ volume growth, and increased advertising and marketing expenditure targeted towards growth in core testing products.

During the quarter, the Company continued to execute on its cost management strategy, completing the consolidation of its global laboratory footprint. This initiative is expected to deliver more than $1.0 million in cost savings over the next 24 months, while also improving cost of goods sold through greater testing volume concentration and economies of scale.

In parallel, restructuring initiatives implemented in Q1 FY26 have materially lowered the underlying cost base, reducing staff costs by over $2.0 million on an annualised basis. These actions, together with the discontinuation of legacy product operations and therapeutic R&D investment, underpin management's confidence that total operating cash outflows in FY26 will be structurally lower than FY25 (excluding R&D Tax Incentive payments), supporting progress towards achieving our FY26 regional break-even objective.

Commenting on the quarter, Microba's CFO, James Heath, said:

"Overall, the quarter demonstrates improving operating leverage, with strong volume growth and a structurally lower cost base, while near-term cash receipts were impacted by timing and discontinued legacy product effects rather than underlying demand. The Company is in a strong growth phase, and I am looking forward to a positive second half of the financial year".

In accordance with Listing Rule 4.7C, payments made during the quarter to related parties and their associates included in item 6.1 of Appendix 4C totalled $126,106 and comprised director fees.

As at 31 December 2025, Microba held $11.27m in cash or equivalents.

[1] Financials are preliminary and unaudited.

This announcement has been authorised for release by the Board.

For further information, please contact:
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Chief Executive Officer
luke.reid@microba.com
https://ir.microba.com/welcome

About Microba Life Sciences Limited

Microba Life Sciences is a precision microbiome company driven to improve human health. With world-leading technology for measuring the human gut microbiome, Microba is driving the discovery and development of novel therapeutics for major chronic diseases and delivering gut microbiome testing services globally to researchers, clinicians, and consumers. Through partnerships with leading organisations, Microba is powering the discovery of new relationships between the microbiome, health and disease for the development of new health solutions. For more information visit www.microba.com

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Microba Life Sciences Limited, and controlled entities

ABN	**Quarter ended ("current quarter")**
82 617 096 652	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	3,591	7,826
1.2	Payments for		
	(a) research and development	(293)	(616)
	(b) product manufacturing and operating costs	(2,182)	(4,095)
	(c) advertising and marketing	(542)	(847)
	(d) leased assets	(167)	(383)
	(e) staff costs	(3,633)	(8,202)
	(f) administration and corporate costs	(1,565)	(3,219)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	100	179
1.5	Interest and other costs of finance paid	14	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	3,064	3,064
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,613)**	**(6,303)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(14)	(44)
	(d) investments	-	-
	(e) intellectual property	(770)	(1,766)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	36	36
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) 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**	**(748)**	**(1,774)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,454
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	-	(400)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(242)	(482)
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**	**(242)**	**7,572**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,885	11,742
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,613)	(6,303)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(748)	(1,774)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(242)	7,572

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.5	Effect of movement in exchange rates on cash held	(11)	34
4.6	**Cash and cash equivalents at end of period**	**11,271**	**11,271**

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	10,271	12,885
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)*	1,000	1,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**11,271**	**13,885**

*A term deposit of $1,000,000 was classified as restricted cash as stipulated under the NovaSeqX funding agreement (referred to at Section 7 of this document). The term deposit will be held for the duration of the agreement (36 months). The term deposit rolls over every 3 months and is subject to an interest rate review on rollover.

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	(126)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Payments included in item 6.1 above relate to Director Fees and Consulting Fees paid to Directors of Microba Life Sciences Limited during the period.

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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	(733)	(733)
7.4	**Total financing facilities**	**(733)**	**(733)**

7.5	**Unused financing facilities available at quarter end**	0

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.

Insurance Premium Funding Agreement: An unsecured insurance premium funding arrangement was entered into to finance the Group's annual insurance premiums. The balance originally drawn was $409k on 25 May 2025, the balance owing at quarter end was $47k. The funding arrangement is repayable over 10 equal monthly instalments, with a fixed interest rate of 2.57%.

NovaSeqX Plus Funding Agreement: A funding arrangement was entered into to finance the purchase of a state-of-the-art Illumina NovaSeqX Plus sequencing machine. The funding is secured against the machine. The balance originally drawn was $1.298m on 30 July 2024, the balance owing at quarter end was $738k. The funding arrangement is repayable over 36 equal monthly instalments, with a fixed interest rate of 8.52%.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,613)
8.2	Cash and cash equivalents at quarter end (item 4.6)	11,271
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	**11,271**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**7.0**

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

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

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 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: **29 January 2026**

Authorised by: **The Board of Directors**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 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 standard applies 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.