

27 April 2026

QUARTERLY ACTIVITIES REPORT

QUARTER ENDING 31 MARCH 2026

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to present the Quarterly Activities Report for the Quarter Ending 31 March 2026.

Graphite Highlights

- An updated Mineral Resource Estimate (MRE) was announced for the Central Graphite Zone (CGZ) of **56.6 Mt @ 28.8% TGC** including **5.4 Mt @ 28.3% TGC** of Measured classification. The total MRE now stands at **225 Mt @ 29.2% TGC** (refer ASX 16/2/26).
- This MRE is a major input into the Definitive Feasibility Study (DFS) that is underway with Wood Australia, supported by WSP and several licenced Kazakh Engineers, and scheduled for completion in mid-2026
- The water licence for the project was secured to complement the mining licence, downstream land lease, mine approval and power allocations previously received.
- Biodiversity surveys completed on the mining licence are now continuing with 4 seasonal surveys to cover the selected power, water, and road infrastructure corridors.
- A gap analysis of these approvals and surveys against international banking standards by ERM scoped a supplementary Environment and Social Impact Assessment (ESIA). Tenders have been received and this work is planned for the second half of the year.
- 100kg of concentrate samples suitable for purification have now been prepared. 75kg of concentrate is now being dispatched to USA for planned purification, spheronisation and battery testing. The remaining sample is being prepared for dispatch to industrial customers and vendors for testing.
- Product marketing discussions have been continuing with dozens of potential offtake customers including well-known automakers, lithium-ion cell companies, lithium-ion anode manufacturers, alkaline battery companies, industrial customers and traders.
- London based SD Capital Advisory (SDCA) has been retained to pursue equity, grants and debt for the project on a non-exclusive basis.

Copper Highlights

- 130 KGK drill holes for 1,775m have been completed at Baynazar, identifying a strong copper bedrock anomaly up to **0.5% Cu**. The broader anomaly exceeding **500ppm Cu** is 600m in diameter (ASX 20/1/26).
- The next step is 200 to 500m deep diamond drill holes at Ilken and further development of other targets with KGK drilling at Baynazar, subject to allocation of funds.

Corporate Update

- The Sarsenov Investment of A\$3.6M at 8c was completed, offsetting the previous interest free US\$1M advance.
- EBRD top up investment of A\$1.4M is due for completion this week.
- Both the Sarsenov and EBRD placements were approved by shareholders at an EGM on 25 March 2026.
- The annual report was published on 31 March 2026 to align with the calendar year and the AGM is scheduled for 27 May 2026.

- At the end of quarter, the Company had \$2.7M cash on hand. The A\$1.4M expected from EBRD is in addition to this.

Sarytogan Managing Director, Sean Gregory commented:

“This quarter has seen continued progress on the Sarytogan Graphite project, with an updated MRE achieving Measured classification for the first time. This is an important input to the DFS scheduled for completion mid this year. Beyond the DFS, other important work is progressing with customer samples now available for downstream testing and an ESIA has been scoped for international banks.”

Mineral Resource Estimate Update

On 16 February, the Company announced a MRE update prepared by leading mining consultants WSP. The MRE included **5.4 Mt @ 28.3% TGC** of Measured classification estimated for the first time, sufficient for a multi-decade initial mine life at the planned processing feed rate of 0.15 Mtpa.

This MRE is for the CGZ, where the mine plan for Pre-Feasibility Study (PFS) focused on for at least the first 23 years (Figure 1). This MRE for the CGZ now totals **56.6 Mt @ 28.8% TGC**. When added to the 2023 MRE for the Northern Graphite Zone (NGZ), the grand total is **225 Mt @ 29.2% TGC**.

WSP are now running the mine plan for the DFS using the new MRE.

Table 1 - Sarytogan Graphite Deposit MREs. Refer to ASX Announcement 27 March 2023 for the NGZ MRE and 16 February 2026 for the CGZ MRE. Totals may vary due to rounding.

Zone	Cut Off Grade (%TGC)	Classification (JORC Code)	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
Central (2026 MRE)	17	Measured	5.4	28.3	1.5
	17	Indicated	21.4	28.8	6.2
	17	Inferred	29.7	28.9	8.6
	17	Sub Total	56.6	28.8	16.3
North (2023 MRE)	15	Indicated	87	29.1	25
	15	Inferred	81	29.6	24
	15	Sub Total	168	29.3	49
Grand Total	15-17	Measured	5.4	29.0	1.5
	15-17	Indicated	108	29.4	31
	15-17	Inferred	111	29.4	33
	15-17	Total	225	29.2	66

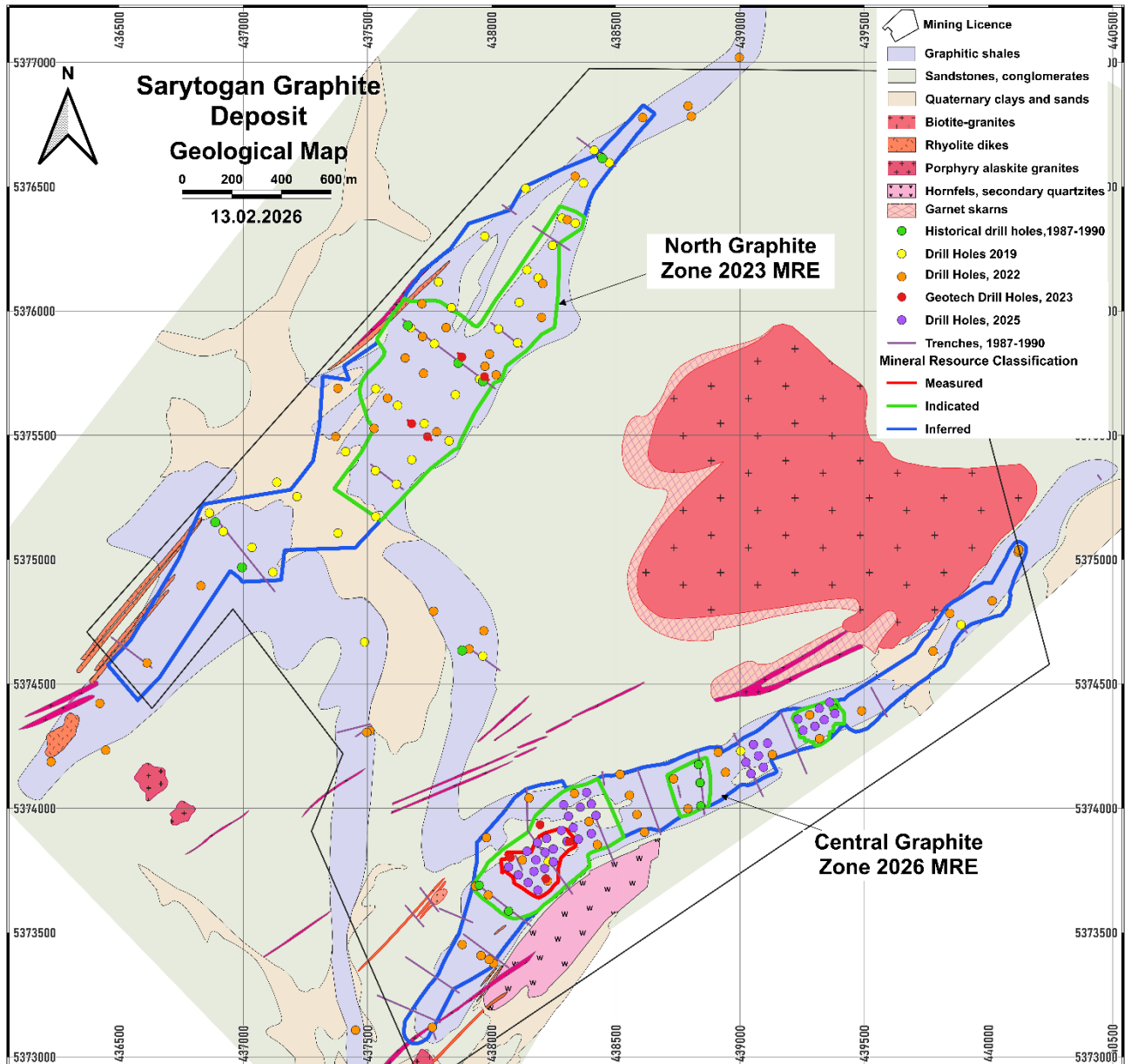


Figure 1 – Geology Completed Diamond Drilling and Resource Classification at the Sarytogan Graphite Deposit

Definitive Feasibility Study

Wood Australia are leading the DFS scheduled to be completed mid-2026. The Process Design Criteria and Block Flow Diagram were locked down early in the quarter. Quotations for each of the major equipment items have been received and are currently being assessed. 48 Piping and Instrumentation Diagrams have been completed, and the operating cost estimate is starting to be built up.

Wood are being supported by WSP for the Resources and Reserves and by several licence Kazakh engineers with collection of site engineering data and estimates for infrastructure objects including the tailings dam, borefield and pipeline, powerlines, and access roads and accommodation village.

Water Licence

The State Committee for Natural Resources and Ecology of the Ministry of Industry and Construction has now approved the water supply for the project to be drawn from the Sherubainura River alluvial aquifer, approximately 10km from the project (Figure 2), at a rate of 2,040 m3 per day for an initial period of 27 years. This rate is more than sufficient for the estimated peak water demands for the project.

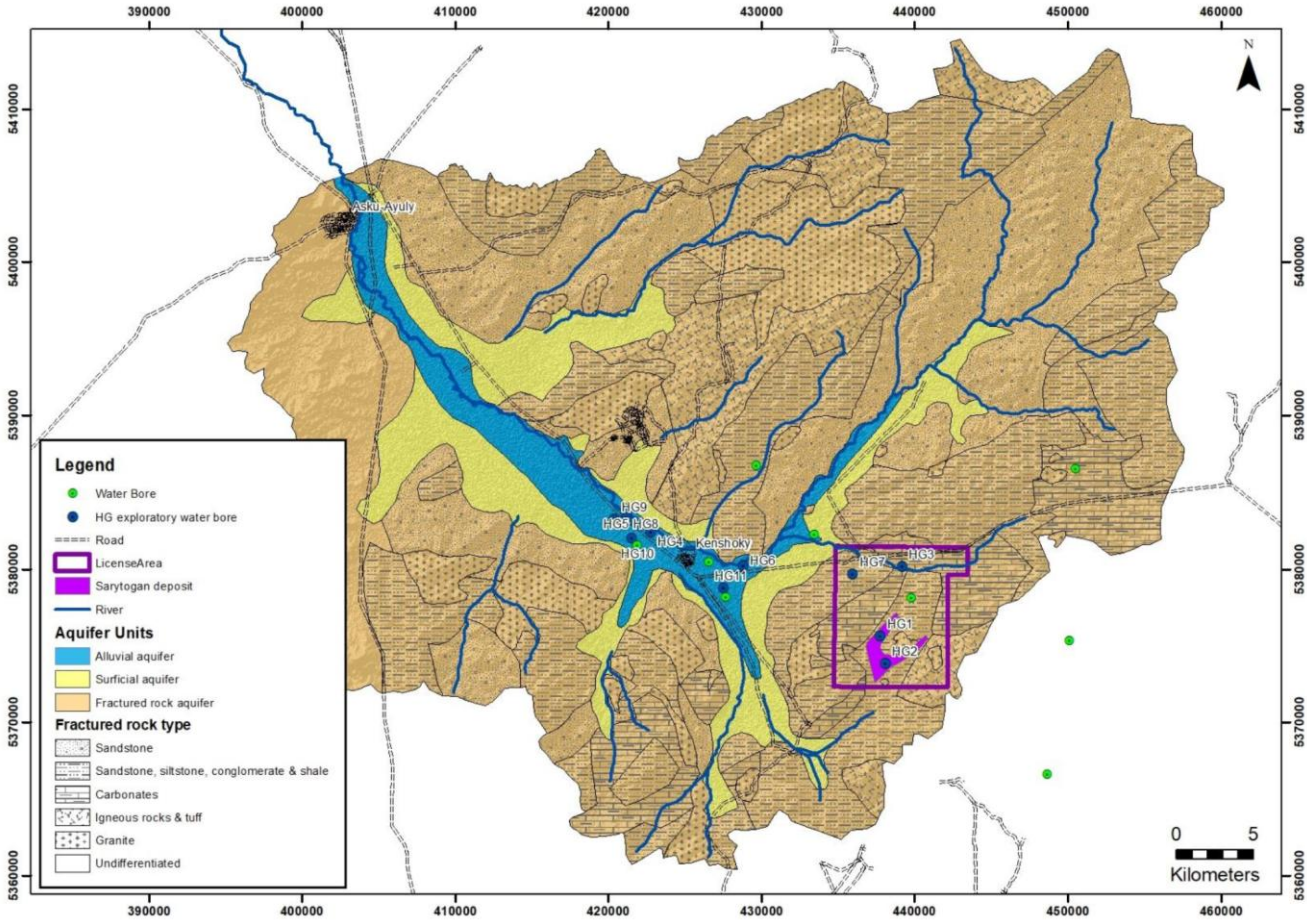


Figure 2 - Hydrogeology of the Sarytogan Area.

This approval is in addition to the previous approvals (refer to corresponding ASX Announcements):

- Environmental Permit for the mine (refer ASX Announcement 23 December 2024)
- Granted Mining Licence (refer ASX Announcement 30 December 2024)
- Lease of 10Ha of land for the downstream plant (refer ASX Announcement ASX 16 June 2025)
- Power Allocation for both the upstream and downstream development (refer ASX Announcement)

Additional permits are being sought for the processing plant and the tailings storage facility.

Environmental Social Impact Assessment

Four seasons of environmental baseline surveys have been conducted at the Sarytogan Graphite Deposit recording the flora and fauna species present (Figure 3). Now that the infrastructure corridors for power, water and roads have been selected, a further four seasons of environmental surveys has commenced on these routes.

A gap analysis was completed by ERM consultants during the quarter to identify any other gaps between the national approvals received additional studies undertaken and international bank's requirements. Based on this, a supplementary Environmental and Social Impact Assessment (ESIA) has been scoped and tendered with leading global environmental consultants and is planned to be awarded soon. The supplementary ESIA will include additional consultation with the local community, interpretation of the biodiversity data collected, and the development of the detailed management plans required for the implementation of the project. This process is expected to run throughout the second half of the year to align with the ongoing biodiversity surveys and also the detailed engineering studies that are scheduled to follow the completion of the DFS.



Figure 3 - Spring environmental baseline surveys at the Sarytogan Graphite Deposit, May 2025.

Customer Sample Generation

One 24t sample was taken from a 3 m deep trench in the CGZ in 2024 (refer ASX Announcement 9 September 2024). The sample was transported to KazHydromed LLP in Kazakhstan where it was crushed and a subsample was ball milled at pilot scale. The comminution data collected at pilot scale demonstrated the soft nature of the ore when grinding to this particle size (refer ASX Announcement 7 April 2025). Dried ground product was flown to Metallurgy Pty Ltd Lab in Perth for customer sample generation.

100kg of concentrate suitable for purification has now been prepared and 75kg of this concentrate will now be shipped to American Energy Technology Centre (AETC) in Chicago for the planned downstream purification, spheronisation and battery tests. The remaining sample is now being prepared for industrial customers. Half of this will be provided directly to potential customers as unclassified concentrate and half will be sent to the preferred classification vendor for testing that will separate the product into 3 size fractions, collecting important performance data and providing samples for those customers.

Product Marketing

Sarytogan has been actively engaging with dozens of potential offtake customers over the last year. This has included leading well-known automakers, lithium-ion cell companies, lithium-ion anode manufacturers, and alkaline battery companies. Industrial company engagement has included steel mills, foundries and brake companies. The identity of these companies is protected by confidentiality agreements.

Many of these potential customers are eager to receive larger samples for testing. Unclassified concentrate samples will be sent to the relevant customers now. Classified samples from the vendor testing and purified samples will be sent to those customers as soon as they are available.

Discussions are continuing with several graphite traders in Europe, West Asia and USA, who may also play an important role in the distribution of small consignments to many industrial markets.

Project Finance

Sarytogan has retained SDCA to assist with securing debt and equity for the development of the Sarytogan Graphite Project.

SDCA is a London-based independent financial boutique which focuses on securing project finance for corporates and mining/resources companies in developed and frontier markets. The team consists of experienced finance professionals with major multinational, banking and emerging markets experience that is complemented by geological and process engineering expertise.

SDCA will be remunerated with a customary success fee on any relevant equity, grant or debt transactions SDCA completes.

A customary quarterly retainer fee will apply and be offset against the success fees. The company may elect to settle the retainer fee each quarter in arrears in cash or shares. The Company intends to settle the first payment for services since 1 October 2025 with 672,452 SGA shares utilising our existing Listing Rule 7.1 capacity.

The arrangement is non-exclusive and no fees will apply to transactions that Sarytogan arranges directly or indirectly such as the previous and future transactions with major shareholders EBRD and Mr Sarsenov.

Bainazar Copper Exploration Project

The Bainazar Copper Exploration Project was pegged by the Company in 2024 as Kazakhstan is known to be an established mining jurisdiction, highly prospective for copper porphyry mines, with 4 of the 5 lowest-cost copper mines being located there due to the low power, diesel and skilled labour costs (refer miningvisuals.com, October 2024 infographic).

Previous Exploration Results

Two shallow diamond drillholes were drilled at Ilkin in Soviet times totalling 320m. (Source: Karandyshew, et al. The Results of Geological Mapping, scale 1:50,000 and Exploration for Rare Metals on Bainazar Ring Structure 1969-1974). Diamond drill hole C-16 encountered 22m of weathered diorites mineralised with malachite from surface. Further down the hole in fresh diorite, chalcopyrite, molybdenite, and quartz-chalcopyrite veinlets were observed. The entire drill hole was mineralised with copper grades reported as ranging from **0.02% to 0.1% Cu** and generally increasing with depth (refer ASX Announcement 9 October 2024). The reliability of the results from this historical drillhole is unknown, and the Company would need to re-drill the hole to verify this result which could have over- or under-estimated the grades.

Exploration by the Company until now has included a high-resolution air mag survey (refer ASX Announcement 7 February 2025), collection of over 6,000 soil samples across prospects at Ilkin, Aminbay, and Sanabi (refer ASX Announcements 9 October 2024, 4 February 2025, and 12 March 2025 respectively). Trenching by the Company at Ilkin identified a copper intercept of **270m @ 0.13% Cu** including **92m @ 0.20% Cu** and including **30m @ 0.31% Cu** in Tr-IK25-01 (refer ASX Announcement 12 June 2025 and 17 September 2025, Figure 4).

KGK Drilling

Results from 130 KGK drill holes for 1,775m were received for the Ilkin Prospect at Baynazar. Holes were drilled through shallow quaternary cover and weathered rock to refusal, averaging 12m, with the deepest hole 40m.

A strong copper bedrock anomaly up to **0.5% Cu** has been established. The broader anomaly exceeding **500ppm Cu** is 600m in diameter (Figure 4, refer ASX Announcement 20 January 2026).

The core of the copper anomaly is also highly anomalous in silver, molybdenum, and antimony and the margins anomalous in gold, cobalt, nickel, lead and zinc. Alteration mapping also exhibits patterns typical of copper porphyry deposits.

The next step is 200 to 500m deep diamond drill holes, subject to the allocation of funds to the copper project.

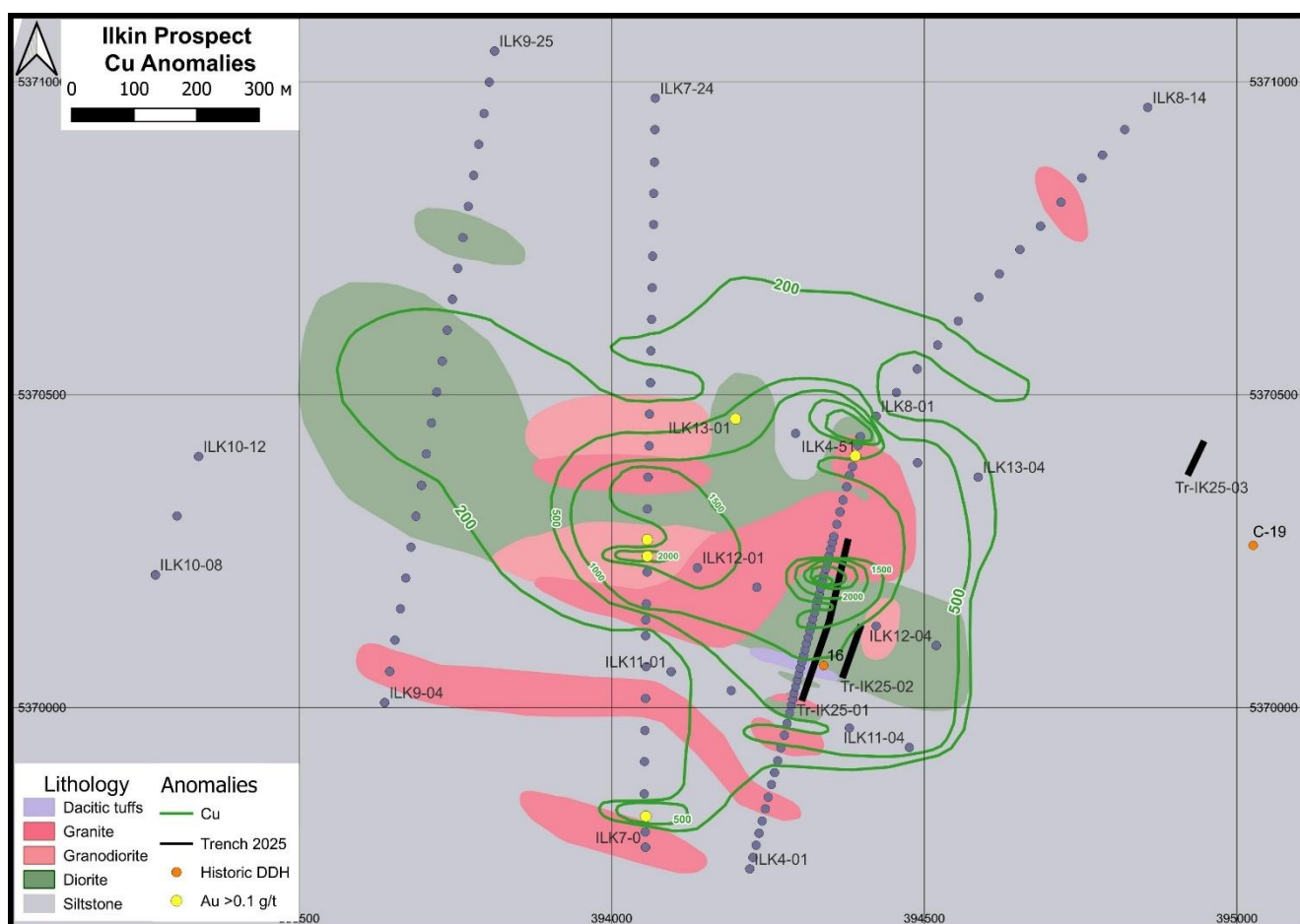


Figure 4 – Lithology map with copper and gold anomalism of the Ilkin Prospect at Baynazar.

Corporate

Sarsenov Investment

The investment of \$3,617,405 to subscribe to 45,217,557 shares at a price of A\$0.08 per share was completed during the quarter (refer ASX Announcement 19 March 2026). The completion of this transaction offset the US\$1M interest free loan provided by Steinhardt Holding NV (a related party of Mr Sarsenov, Refer ASX Announcement 19 August 2025).

The Sarsenov family are the majority owners of Eastcomtrans LLP, the largest owner and operator of rail rolling stock in Kazakhstan and Central Asia. The Investor's experience in transport and logistics will be directly applicable to this strategic aspect of the project.

EBRD Top Up Investment

The Company also expects to imminently complete a top up placement with major shareholder the European Bank for Reconstruction and Development (EBRD). The placement is for 17,457,264 shares at 8c to raise \$1,396,581 (refer ASX Announcement 6 November 2025).

Both the placement to Mr Sarsenov and the placement to EBRD were approved by shareholders at an Extraordinary General Meeting (EGM) of the Company on 25 March 2026.

Cash Position

As at quarter end on 31 December 2025, the Company had A\$2.663 million in cash. This does not include the \$1,396,581 expected from EBRD shortly.

Change of Financial Year

The Company has changed its financial year from 1 July - 30 June to 1 January – 31 December in accordance with section 323D(2A) of the Corporations Act 2001 (Cth) (refer ASX Announcement 15 December 2025). The change brings the Company's financial year into alignment with the financial year of its 100% owned subsidiaries located in Kazakhstan. The Company lodged an annual report for the six-month period ending 31 December 2025 on 31 March 2026. The Company will hold its Annual General Meeting on 27 May 2026.

Compliance Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was \$903,000 materially comprising drilling, sampling, assay, metallurgical, and study expenses.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.3:
 - a. The Sarytogan Graphite Deposit mining licence (155-NML) was issued to Ushtogan LLP on 26/12/2024. The mining licence covers 8.88 km². The mining licence is valid for a term of 25 years, with right to extend for a further 20 years and then until the Mineral Resource is fully depleted. There was no change to the Company's 100% interest in the licence since the last quarter.
 - b. The Sarytogan Graphite Deposit exploration licence 1139-R-TPI (1139-P-ТПИ) was issued to Ushtogan LLP on 14/08/2018 and confirmed by 5406-TPI (5406-ТПИ) contract on 26/10/2018. The surrender process for the exploration licence has now been completed exploration licence as it is superseded by the mining licence. Ushtogan was refunded the environmental bond of 25.4MKZT (approximately \$77,000) on 1 April 2026.
 - c. The Baynazar Copper Exploration Project exploration licence 2788-EL was issued to Baynamys LLP on 15/08/2024 for six years. The exploration concession covers 282 km². There was no change to the Company's 100% interest in the licence since the last quarter.
 - d. An additional licence adjacent to Baynazar, 3525-EL, was granted on 6/08/25 and is valid for 6 years. The exploration concession covers 7 km².
 - e. The Kopa Copper Exploration Project exploration licence 3106-EL was issued to Baynamys LLP on 23/1/2025 for six years. The exploration concession covers 120 km². There was no change to the Company's 100% interest in the licence since the last quarter.
4. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter as set out in Section 6.1 of the attached Appendix 5B relate to director salaries and fees in the quarter.

This announcement was approved by

Sean Gregory

Managing Director

admin@sarytogangraphite.com

About Sarytogan

The Sarytogan Graphite Deposit is in the Karaganda region of Central Kazakhstan. It is 190km by highway from the industrial city of Karaganda, the 4th largest city in Kazakhstan (Figure 5).

The project is designated as a Strategic Project under the European Union's Critical Raw Materials Act, validating Sarytogan's natural graphite deposit as world class and highlights our vital role in supplying sustainable critical raw materials to Europe for battery and other strategic uses.



Figure 5 - Sarytogan Graphite Deposit location.

The Sarytogan Graphite Deposit was first explored in the 1980s with sampling by trenching and diamond drilling. Sarytogan's 100% owned subsidiary Ushtogan LLP resumed exploration in 2018. The Mineral Resource Estimates (MREs) for the project stand at **225Mt @ 29.2% TGC** (Table 1).

Table 2 - Sarytogan Graphite Deposit MREs. Refer to ASX Announcement 27 March 2023 for the NGZ MRE and 16 February 2026 for the CGZ MRE. Totals may vary due to rounding.

Zone	Cut Off Grade (%TGC)	Classification (JORC Code)	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
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	17	Sub Total	56.6	28.8	16.3

North (2023 MRE)	15	Indicated	87	29.1	25
	15	Inferred	81	29.6	24
	15	Sub Total	168	29.3	49
Grand Total	15-17	Measured	5.4	29.0	1.5
	15-17	Indicated	108	29.4	31
	15-17	Inferred	111	29.4	33
	15-17	Total	225	29.2	66

Sarytogan has produced flotation concentrates at higher than **90% TGC** (refer ASX Announcement 2 June 2025) and further upgraded the concentrate up to **99.9992% C** “five nines purity” by thermal purification, without any chemical pre-treatment (refer ASX Announcement 5 March 2024). Sarytogan envisages three product types:

- Microcrystalline graphite at up to 90% C for traditional uses,
- Ultra-High Purity Fines (UHPF) for advanced industrial use including batteries, and
- Spherical Purified Graphite (USPG and CSPG) for use in lithium-ion batteries.

A Pre-Feasibility Study (PFS) was completed in August 2024 that outlined a staged development plan to match market penetration, minimise initial capital expenditure and deliver attractive financial returns.

An Ore Reserve of **8.6 Mt @ 30.0% TGC** (Table 3) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

Table 3 - Sarytogan Probable Ore Reserve estimate. Refer ASX Announcement 12 August 2024.

Ore Mass (dkt)	TGC (%)	Concentrate Mass (dkt)	Concentrate Grade (%)	TGC in Conc. Mass (dkt)
8,587	30.0	2,654	81.4	2,160

Sarytogan is also progressing copper porphyry exploration at its Baynazar and Kopa projects across the highly prospective Central Asian Orogenic Belt.

Compliance Statements

The information in this report that relates to Sarytogan Mineral Resources was first reported in ASX announcements dated 27 March 2023 and 16 February 2026. The information in this report that relates to Sarytogan Ore Reserves was first reported in ASX announcement dated 12 August 2024. These reports are available at www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The Company confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report (12 August 2024) continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

Sarytogan Graphite Limited

ABN

91 107 920 945

Quarter ended ("current quarter")

31 March 2026

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(218)	(218)
(e) administration and corporate costs	(187)	(187)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details)	-	-
1.9 Net cash from / (used in) operating activities	(397)	(397)
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	(903)	(903)
(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)	-	-
2.6	Net cash from / (used in) investing activities	(903)	(903)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,049	2,049
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	(4)	(4)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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	2,045	2,045

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,918	1,918
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(397)	(397)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(903)	(903)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,045	2,045

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	(2)	(2)
4.6	Cash and cash equivalents at end of period	2,663	2,663

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	2,663	1,918
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)	2,663	1,918

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	138
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
7.1 Loan facilities	-	-
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)	(397)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(903)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,300)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,663
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,663
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2
<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>	
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	
<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>	

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: 27 April 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 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.