

30 April 2026, Australia

ASX RELEASE
FY26 Q3 ACTIVITY REPORT AND APPENDIX 4C
Third Consecutive Quarter of Positive Operating Cash Flow — Defence Programme reaches \$30m — ~\$4m in New AI Orders

Vection Technologies Ltd (ASX:VR1, OTC:VCTNY, FRA: S1X) ("Vection" or the "Company"), a leading provider of INTEGRATEDXR[®] and AI-powered digital transformation solutions, is pleased to update the market on its operational activities and associated cash flows for the quarter ended 31 March 2026, and up to the date of this announcement.

HIGHLIGHTS:

Customer Receipts \$8.0m Proforma ¹ : \$10.4m	Net Operating Cash Flow +\$0.45m Proforma ¹ : +\$2.8m <i>• 3rd consecutive positive quarter</i>	Cash at Quarter End \$10.8m Proforma ¹ : \$13.2m
YTD Receipts (9 months) \$30.5m Proforma ¹ : \$32.9m YTD 025: \$27.6m	YTD Net Operating Cash Flow \$0.5m Proforma ¹ : \$2.9m YTD 025: - \$1.9m	Defence Programme (Cumul.) \$30m New AI Orders (Q3 FY26) ~\$4m 10 enterprise verticals

¹ Proforma figures adjusted for a \$2.4m defence receipt contracted in Q3 but is expected to be received in Q4 (unaudited).

Financial Highlights

- Q3 FY26 customer receipts of **\$8.0m (proforma¹ \$10.4m)**, with net operating cash flow of **+\$0.45m (proforma¹ +\$2.8m)**, the **third consecutive quarter** of positive operating cash flow, and nine-month YTD receipts of **\$30.5m**.
- Net Cash from Operating Activities for the FY is \$0.5m, Proforma \$2.9m, against a loss in the same period of -\$1.9m in 2025.**
- Cash at 31 March 2026 of **\$10.8m (proforma¹ \$13.2m)**, up **158% year on year** from \$4.2m at March 2025, supported by **\$8.6m in deferred revenue** at H1, providing strong forward revenue visibility.
- \$1.8m in net debt reduction** during the quarter, with investing cash outflows of **\$1.5m** reflecting continued investment in technology development and the DXLabs acquisition.

VECTION TECHNOLOGIES LTD

ASX:VR1; OTC:VCTNY | ACN: 614 814 041

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WEBSITE
www.vection-technologies.com
REGISTERED OFFICE

 Level 4, Building C, Garden Office Park, 355
 Scarborough Beach Road,
 Osborne Park WA 6017 - Australia

Operational Highlights

- Vection's new defence technology (**FEDRA**) **achieved its first-ever \$2.2m order** (February 2026) marking the shift from integrating hardware for others to selling a proprietary military AI platform, under the **\$22.3m NATO-aligned framework** (scalable to \$29.5m, which runs to December 2030).
- Key drivers of Vection's defence revenue streams were: **a classified intelligence customer** and a European NATO framework, together pushing cumulative Defence orders to **\$30m, with \$13.6m already delivered** under long standing relationships.
- AI revenue accelerating with **~\$4m in new Algho AI orders** across 10 enterprise verticals in Q3 alone, representing **87% of all AI revenue booked across the entire first half of FY26**.
- The Total Contracted Value (TCV) across all programs is \$36.5m as of 31 March
- Total Pipeline In negotiation (3-year forward rolling) is circa \$59m as of 31 March

Corporate Highlights

- Acquired **DXLabs** (agreement 31 March), an Australian digital transformation and automation business adding **\$3.5m revenue and \$0.8m EBIT** immediately, with full team retained. Strengthens APAC capability and unlocks cross-sell with Vection's AI and spatial computing suite.
- Vection Technologies Board of Directors has decided not to proceed with the acquisition of Monogic following comprehensive due diligence investigations.

Gianmarco Biagi, Managing Director & Executive Chairman, commented:

"Q3 demonstrated further delivery of Vection's strategic direction.

FEDRA was the key highlight: a proprietary Vection Technologies solution, deployed within an active military programme. This represents a structural shift and forms the foundation of our margin profile and competitive positioning as the Defence programme scales. We also renewed a classified intelligence engagement, adding \$1.64 million in recurring revenue, fully recognised in FY26 and delivered through Dell Technologies AI Appliances. Together, FEDRA and this renewal bring our cumulative Defence Programme to \$30 million in total orders.

At the same time, our AI business recorded one of its strongest periods to date, with approximately \$4 million in new Algho AI contracts secured across 10 verticals in just a few weeks.

Net operating cash flow was positive for the third consecutive quarter, reaching a positive year-to-date position compared with a loss in 2025. This confirms the company's strong improvement trend in terms of growth and profitability, as well as its broader structural development."

FINANCIAL OVERVIEW

Q3 FY26 (January to March 2026) is seasonally the softest quarter for Vection's predominantly European business. Customer receipts of **\$8.0m** compared to **\$17.5m** in Q2 FY26 and **\$12.5m** in the prior corresponding period (Q3 FY25). This pattern is consistent with prior years, as European clients concentrate procurement in the second half of the calendar year. Orders received during Q3, including FEDRA and the new AI contracts, convert into cash receipts progressively as delivery milestones are met, meaning a meaningful portion of Q3 order activity will be recognised in Q4 FY26 and into FY27. YTD customer receipts for the nine months ended 31 March 2026 total **\$30.5m**.

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Net cash from operating activities was **+\$0.4m** for the quarter, the third consecutive period of positive operating cash flow, and **+\$0.5m** for the nine months to 31 March 2026, vs a loss of \$1.9m in 2025.

Cash at quarter-end was **\$10.8m**, reflecting the movement from \$14.0m at December 2025 through normal trading activity, and included **\$1.8m in net debt repayment** and **\$1.5m in investing outflows** including the initial DXLabs consideration.

Proforma Q3 FY26: a \$2.4m defence cash payment contracted and due in Q3 is now expected to be settled in early Q4 in line with standard defence procurement timelines. On a proforma basis, Q3 receipts were **\$10.4m**, operating cash flow was **+\$2.8m** and the closing cash position would have been **\$13.2m**. This presentation is consistent with how the Company has disclosed similar timing differences for material payments in prior periods.

DEFENCE UPDATE

The defining event of the quarter was the **first-ever FEDRA order**, received on 3 February 2026 and valued at **\$2.2m**. FEDRA (Far Edge Data Retention Appliance) is Vection's own proprietary technology, purpose-built for high-security, operationally constrained military environments. It significantly increases backup and recovery speeds, improves data deduplication efficiency and delivers real-time intelligence at the tactical edge. Powered by Vection's Algho AI engine, FEDRA supports next-generation multi-agent military operations through sophisticated data retention and correlation capabilities.

The order was placed by a repeat customer under the **\$22.3m multi-year framework agreement** (scalable to \$29.5m) and is the first of what the Company expects to be a recurring order category within the programme

On 25 March 2026, Vection announced a **\$1.6m Annual Recurring Revenue order** from a classified national security and law enforcement customer, delivered in partnership with Dell Technologies. The Company has served this customer continuously since 2013, one of its oldest and most trusted relationships. The solution is deployed on dedicated Dell Technologies AI Appliances within a distributed edge infrastructure built to national security standards. Revenue will be **fully recognised in FY26**, with further scope extensions expected through to 2027. Heightened geopolitical tensions across Europe continue to drive structural demand for AI-powered intelligence solutions, and Vection is well placed to capture that demand with its proven track record and proprietary technology stack.

Together, Q3's two defence orders bring Vection's cumulative Defence Programme to **\$30m** in total orders, with **\$13.6m** already delivered and recognised as revenue. The multi-year framework provides structured delivery visibility and contracted order flow through to December 2030. The Company expects further material orders under the framework in Q4 FY26 and beyond.

ALGHO AI

During the quarter, Vection secured approximately **\$4m in new Algho AI orders** across 10 enterprise verticals, including Italy's primary national passenger rail operator, a global leader in eye health and ophthalmic products, one of the main water utilities serving Tuscany, a major Italian restaurant group, and a government-funded AI and humanoid robotics programme. These contracts alone represent **87% of all AI revenue booked across the whole of H1 FY26**, a clear signal of accelerating AI commercial traction heading into the historically stronger second half.

The breadth of sectors reflects the versatility of Vection's INTEGRATEDXR[®] platform and the Algho AI engine. Orders span conversational AI systems, enterprise automation, customer experience platforms and AI-driven process intelligence. The AI order run-rate entering H2 now represents 87% of total H1 AI revenue in just a few weeks of Q3, underscoring the growing scalability of the platform. Dell Technologies and Intel have also recognised Vection's AI Kiosk solution, designed to enable people with severe hearing impairments to access public and private services, as an example of the platform's real-world social impact.

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CORPORATE

On 30 January 2026, Marco Landi stepped down as Non-Executive Chairman (following the conclusion of the TDB integration period) and **Gianmarco Biagi** was appointed interim Executive Chairman, consolidating executive leadership as Vection moved into what would become one of its strongest commercial quarters. Q3 builds directly on H1 FY26's record performance, \$17.4m revenue (+34%), 56% gross margin and the Company's first positive underlying EBITDA in a first-half period — with momentum continuing into the second half.

On 31 March 2026, Vection executed the agreement to acquire **DXLabs** (Digital Experience Labs Pty Ltd), a fast-growing Australian digital transformation and automation business serving enterprise and government clients in insurance, logistics, lending and adjacent sectors.

The acquisition adds **\$3.5m of revenue and \$0.8m EBIT** immediately to Vection and was completed on 9 April 2026, with the full team retained including founder and CEO Luis Nejo. Consideration comprised approximately \$2.0m in VR1 shares at 2.8x EBIT, with a performance earn-out capped at \$2.1m in additional consideration for stretch performance. DXLabs strengthens Vection's APAC delivery capability and unlocks meaningful cross-sell opportunities across AI and spatial computing solutions.

OUTLOOK

Vection enters Q4 FY26 with strong commercial momentum and a clear path to delivery. In Defence, FEDRA deliveries and ongoing programme execution under the \$22.3m framework will drive progressive revenue recognition through Q4 and into FY27, with further material orders anticipated. The classified intelligence engagement with Dell Technologies provides additional recurring revenue fully recognised in FY26, with scope extensions expected through to 2027. The \$30m cumulative order book, with \$13.6m already delivered, provides a multi-year revenue foundation that underpins the Company's growth outlook. For AI, approximately \$4m in new Algho AI contracts secured during Q3 will largely convert to cash receipts in Q4 and H1 FY27, adding to H2 momentum.

The \$8.6m deferred revenue balance at H1, combined with the \$60m commercial pipeline and \$30m contracted TCV, provides strong forward visibility. With DXLabs now integrated, Vection also adds an immediate revenue and earnings contribution in Australia, with cross-sell opportunities across the combined customer base.

With **three consecutive quarters of positive operating cash flow**, and a business demonstrably shifting toward higher-margin, recurring revenue, Vection is well positioned to close FY26 strongly and enter FY27 from a position of genuine strength. **Investments in integration and scalability of platforms, in a single AI+XR+HW ecosystem, will boost important international collaborations and significant supply contracts even in the short term.**

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LISTING RULE 4.7C3:

Aggregate payments to related parties and their associates included in item 6.1 of the Appendix 4C for Q3 FY26 totalled approximately **\$0.28m**, comprising Directors' fees and executive salaries paid on normal commercial terms.

AUTHORISATION:

This ASX release is authorised by the Board of Directors of Vection Technologies Limited.

ENDS

INVESTOR RELATIONS CONTACT DETAILS:

Cameron Petricevic, Independent Non-Executive Director (Australia)

Email: cameron.petricevic@vection-technologies.com

Lorenzo Biagi, Executive Director (Europe)

Email: lorenzo.biagi@vection-technologies.com

Gianmarco Biagi, Managing Director & Executive Chairman (Europe)

Email: gianmarco.biagi@vection-technologies.com

ABOUT VECTION TECHNOLOGIES:

Vection Technologies is a global technology company specialising in Extended Reality (XR) and Artificial Intelligence (AI). We design integrated digital ecosystems that combine XR, AI and 3D data to transform how enterprises train people, design products, support operations and engage customers. Through immersive experiences, digital humans and intelligent platforms, we help organisations optimise processes, enhance collaboration, accelerate decision-making and create measurable business value across the enterprise lifecycle.

Vection Technologies is listed on the Australian Securities Exchange (ASX) with ticker code **VR1**, trades on the U.S. over-the-counter (OTC) markets under the symbol **VCTNY** and is listed on Germany's Frankfurt Stock Exchange under the ticker **S1X**.

For more information, please visit: www.vection-technologies.com

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FORWARD-LOOKING STATEMENTS:

Certain statements made in this release are forward-looking statements. These statements are not historical facts but are based on Vection Technologies' current expectations, estimates and projections about the industry in which the Company operates, and on management's beliefs and assumptions. Forward-looking statements can generally be identified by the use of words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'will', 'could', 'may', 'target', 'plan' and similar expressions. Indications of, or guidance on, future earnings, distributions, financial position or performance are also forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Vection Technologies, that are difficult to predict and could cause actual results to differ materially from those expressed or forecasted. The Company cautions shareholders and prospective investors not to place undue reliance on these forward-looking statements, which reflect the view of Vection Technologies only as of the date of this release. There can be no assurance that actual outcomes will not differ materially from these statements. The forward-looking statements made in this release relate only to events as of the date on which they are made. Vection Technologies has no obligation to publicly release any revisions or updates to these statements to reflect events, circumstances or unanticipated events occurring after the date of this release, except as required by law or by any appropriate regulatory authority.

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Appendix 4C

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

Name of entity

VECTION TECHNOLOGIES LIMITED

ABN

93 614 814 041

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	8,013	30,532
1.2 Payments for		
(a) research and development	(881)	(3,589)
(b) product manufacturing and operating costs	(3,074)	(15,770)
(c) advertising and marketing	(243)	(723)
(d) leased assets	(56)	(328)
(e) staff costs	(1,558)	(4,636)
(f) administration and corporate costs	(808)	(2,214)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	19	42
1.5 Interest and other costs of finance paid	(290)	(680)
1.6 Income taxes paid	(675)	(2,144)
1.7 Government grants and tax incentives	-	25
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	447	515
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(286)	(1122)
(b) businesses	-	-
(c) property, plant and equipment	-	(337)
(d) investments	-	-
(e) intellectual property	(1,431)	(5,955)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	200	200
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(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	Cash and cash equivalents acquired from acquisition	-	-
2.6	Net cash from / (used in) investing activities	(1,517)	(7,214)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	21,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	666
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,945)
3.5	Proceeds from borrowings	2,979	9,410
3.6	Repayment of borrowings	(4,788)	(14,366)
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	(1,809)	14,765

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,952	3,104
4.2	Net cash from / (used in) operating activities (item 1.9 above)	447	515
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,517)	(7,214)

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,809)	14,765
4.5	Effect of movement in exchange rates on cash held	(317)	(414)
4.6	Cash and cash equivalents at end of period	10,756	10,756

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	10,756	13,952
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,756	13,952

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	279
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>		

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

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	17,757	17,356																										
7.2	Credit standby arrangements	-	-																										
7.3	Other (please specify)	-	-																										
7.4	Total financing facilities	17,757	17,356																										
7.5	Unused financing facilities available at quarter end		401																										
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.																												
	*Of the Total financing facilities, \$13.6M of the amount drawn relates to Long-term financing facilities i.e. this debt is not repayable for an extended period, up to 10 years.																												
	The Company's financing facilities are summarised below:																												
	<table border="1"> <thead> <tr> <th>Facilities</th> <th>Lenders</th> <th>Security</th> <th>Avg Interest Rate</th> <th>Maturity</th> </tr> </thead> <tbody> <tr> <td>Loans</td> <td>Banca BCC Felsinea, Banca Chianti Credito Cooperativo, Banca Ifis, Banco BPM, Banco di Sardegna, Borsa del Credito, BPER, BPPB, Credimi- Lumen spv srl, Credimi-Perseveranza, Fondo Crescita, MCC Fabbrica intelligente, Mediocredito Centrale Invitalia, MPS, Opym, SGRAFFETTO, Simest, SMART&START, Unicredit</td> <td>Secured</td> <td>3.9%</td> <td>2026 - 2035</td> </tr> <tr> <td>Leasing</td> <td>Dell Financial</td> <td>Unsecured</td> <td>5.3%</td> <td>2027</td> </tr> <tr> <td>Invoice finance</td> <td>MPS, Intesa San Paolo, Unicredit, Banca di Bologna, Banca BCC Felsinea, Banca Chianti Credito Cooperativo</td> <td>Unsecured</td> <td>6.5%</td> <td>Short-term</td> </tr> <tr> <td>Bonds</td> <td>Obbligazioni</td> <td>Unsecured</td> <td>7.0%</td> <td>2035</td> </tr> </tbody> </table>				Facilities	Lenders	Security	Avg Interest Rate	Maturity	Loans	Banca BCC Felsinea, Banca Chianti Credito Cooperativo, Banca Ifis, Banco BPM, Banco di Sardegna, Borsa del Credito, BPER, BPPB, Credimi- Lumen spv srl, Credimi-Perseveranza, Fondo Crescita, MCC Fabbrica intelligente, Mediocredito Centrale Invitalia, MPS, Opym, SGRAFFETTO, Simest, SMART&START, Unicredit	Secured	3.9%	2026 - 2035	Leasing	Dell Financial	Unsecured	5.3%	2027	Invoice finance	MPS, Intesa San Paolo, Unicredit, Banca di Bologna, Banca BCC Felsinea, Banca Chianti Credito Cooperativo	Unsecured	6.5%	Short-term	Bonds	Obbligazioni	Unsecured	7.0%	2035
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Bonds	Obbligazioni	Unsecured	7.0%	2035																									
8.	Estimated cash available for future operating activities	\$A'000																											
8.1	Net cash from / (used in) operating activities (item 1.9)	447																											
8.2	Cash and cash equivalents at quarter end (item 4.6)	10,756																											
8.3	Unused finance facilities available at quarter end (item 7.5)	401																											
8.4	Total available funding (item 8.2 + item 8.3)	11,157																											
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A																											
	<i>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.</i>																												
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: 30 April 2026

Authorised by: By the Board

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.