ASX Announcement
30 April 2026

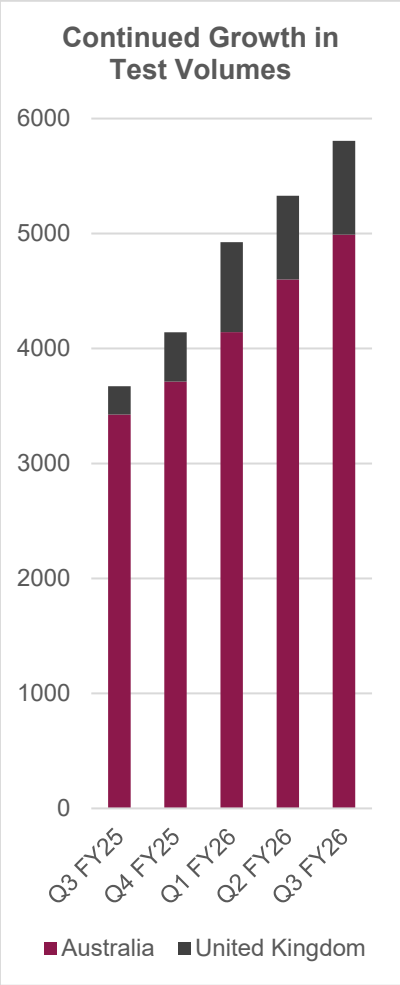
Q3 FY26 QUARTERLY ACTIVITIES REPORT & APPENDIX 4C

Core testing revenue up 99% YoY; enterprise-clinic accounts now a dominant growth driver with 27 new clinics signed since November 2025.

Microba Life Sciences Limited (ASX: MAP) ("Microba" or the "Company"), a company at the forefront of microbiome diagnostics and therapeutics, is pleased to provide a summary of its activities for the quarter ended 31 March 2026.

Key Highlights

- **Q3 core test volumes up 58% vs PCP. Annualised run rate 23,000+**
- **On track for FY26 core testing volume of 24,000+**
- **Australia: continued sales growth in Q3**
  - Microbiome Explorer[1] tests sold: 4,786, a record quarter, up 49% vs PCP annualised run-rate of ~20,000
  - MetaPanel tests sold: 204
- **United Kingdom: continued market development**
  - Microbiome Explorer tests sold: 816, a record quarter, up 232% vs PCP annualised run-rate of ~3,000



Corporate Update

- The Company is in confidential negotiations regarding a significant corporate transaction that, if completed, would improve the Company's financial position. The transaction remains incomplete and subject to a number of conditions, which should any transaction proceed, will include shareholder approval. The Company will make a further announcement to the market regarding this transaction should binding provisions be agreed.

Therapeutic Partnering Update

- Aligned to a series of recent positive clinical trial readouts for the microbiome therapeutics sector from Nov 2025 to Feb 2026, Microba has intensified its partnering activities for its field leading assets. Particularly the Company's Inflammatory Bowel Disease and Autoimmune Disease assets.

Financial Performance[2]

- **Core testing revenue $2.1m, up 99% vs PCP**
- **Q3 FY26 cash receipts of $3.98m, up 11% QoQ and down 6% vs PCP**
- **Q3 FY26 total revenue of $3.36m, down 2% vs PCP**
- **Microbiome Explorer deferred revenue of $1.55m at 31 March 2026, up 62% vs PCP**
- The supplements business delivered continued momentum, with PHGG prebiotic fibre supplement volume reaching a record 12,063 units in Q3, up 161% vs PCP. The UK direct-to-consumer channel passed 800 active subscribers during the quarter since launch in October.
- $7.28m in cash or equivalents at 31 March 2026. On track to meet regional break-even guidance by end of FY26.
- The Quarterly Investor Webinar will be held on Thursday, 30 April 2026 at 11:00am AEST. You can register and access the live webinar and subsequent recording via this link: https://ir.microba.com/webinars/7eXZ2P-q3-fy26-quarterly-investor-webinar

[1] Formerly known as MetaXplore

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

"Q3 delivered another period of strong momentum in our core testing business. Core testing revenues grew 99% versus the prior corresponding period, and test volume reached an annualised run rate in excess of over 23,000 tests.

In Australia, Microbiome Explorer delivered another record quarter, with 4,786 tests sold. Our strategy focused on contracts with healthcare clinics is delivering ahead of plan: we signed 11 clinic accounts during Q3 beating our internal targets. Key account contracting in Australia only commenced in November 2025 and has already contributed over 2,800 test sales, with the ordering potential of those signed accounts being over 19,500, a strong sign of the growth ahead. This progression to enterprise-style clinic accounts, aligned to strategy, is expected to continue accelerating growth, improve sales efficiency, and drive strong reoccurring revenue.

In the United Kingdom, adoption of Microbiome Explorer continues to grow, with 816 tests sold in the quarter, up 232% on the prior corresponding period. The growth profile has continued to trend to the Australian adoption curve at the same equivalent time post launch, but overall, ahead of Australia in test sales and revenue at the same time post launch, leveraging our acquired UK base.

We completed the discontinuation of our legacy product sales in Q2, and as a result, our Q3 revenue presents a clean picture of the new Microba: a focused core testing business with a portfolio of own-brand Invivo supplements delivering new growth. Our Invivo own-brand supplement range continued to deliver strong growth, with PHGG prebiotic fibre delivering record volume during the quarter, up 161% on the prior year, and our UK subscription base surpassing 800 subscribers after opening for subscriptions only in late 2025.

A validation paper for our MetaPanel product was published in Frontiers in Cellular & Infection Microbiology, reporting >99% median specificity and 91% median sensitivity[3]. This is meaningful clinical evidence that supports the continued adoption of MetaPanel through our Sonic Healthcare partnership and reinforces Microba's field leadership and scientific credibility across the healthcare professional community.

For our therapeutics business, a further positive clinical trial readout for a microbiome therapeutic was delivered in February with end points met for a Phase 1b trial in inflammatory bowel disease - bolstering the investment case and value of Microba's lead inflammatory bowel disease asset MAP-315. Between November 2025 and February 2026, a series of positive clinical trial readouts has strengthened the validation and commercial activeness for live microbiome drugs – as a result we expect to see further investment and transactions on these assets. Aligned to this sector momentum, Microba has intensified its partnering activities for its field leading assets.

The Company is in confidential negotiations regarding a significant corporate transaction that, if completed, would improve the Company's financial position. The transaction remains incomplete and subject to a number of conditions, which should any transaction proceed, will include shareholder approval. The Company will make a further announcement to the market regarding this transaction should binding provisions be agreed.

Looking ahead, we are on track for a major new product release in early Q1 FY27, the culmination of several years of leadership at the forefront of this new diagnostic category. This new product represents the next meaningful step in the clinical application of complete microbiome and gut testing and is designed to open up our serviceable addressable market to more medical doctors, which represent a significant next segment of the healthcare practitioner market for our tests. We remain intensively focused on growing our core testing products, on disciplined execution, and on securing the capital position of the company to continue to lead the development and capture of this major new diagnostic category.

[3] https://www.frontiersin.org/journals/cellular-and-infection-microbiology/articles/10.3389/fcimb.2026.1759322/full

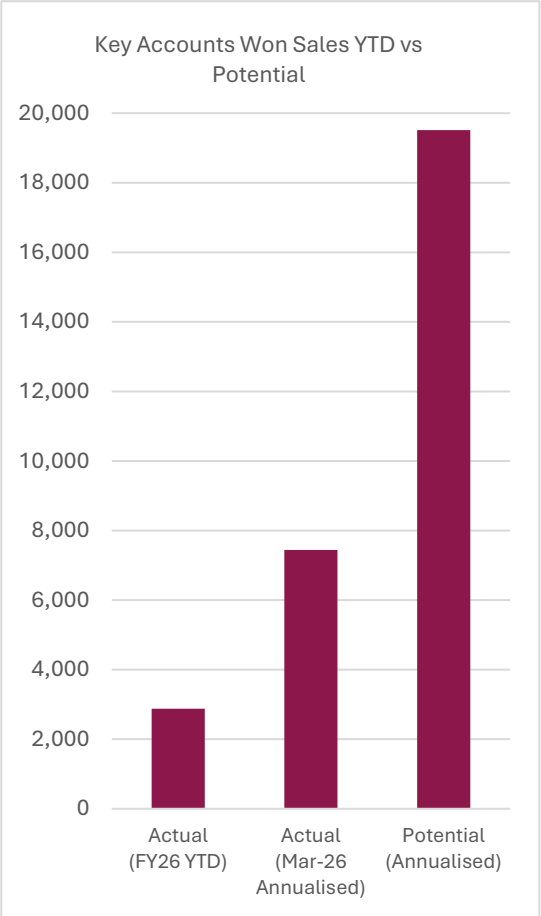
KEY HIGHLIGHTS

Diagnostic testing advancement

Microba is creating a new diagnostic category in clinical microbiome testing, which the Company estimates represent 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 Australia, adoption has now moved beyond innovators into early adopters, increasingly characterised by enterprise-style contracts with healthcare clinics. These accounts when signed and activated, represent meaningful recurring volume potential.

There are over 130 key account targets currently in the pipeline in Australia, with an estimated ordering potential of over 60,000 tests per annum. Since we commenced targeting these key accounts in November, we have already signed 27, representing a total estimated ordering potential of over 19,500 tests per annum. As at end of March those 27 key accounts had already sold 2,874 tests, growing strongly month on month – March sales from these accounts annualised is 7,440 tests, showing the significant growth opportunity ahead from these accounts.

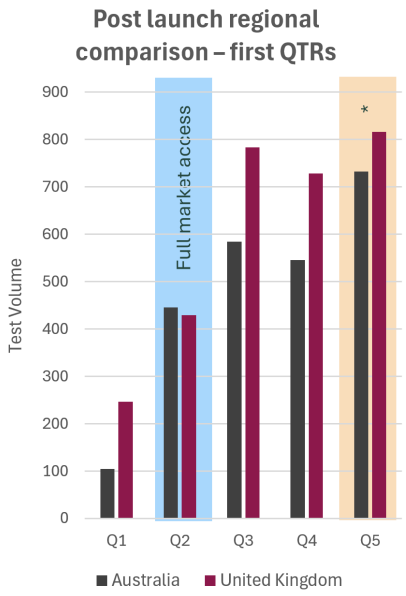


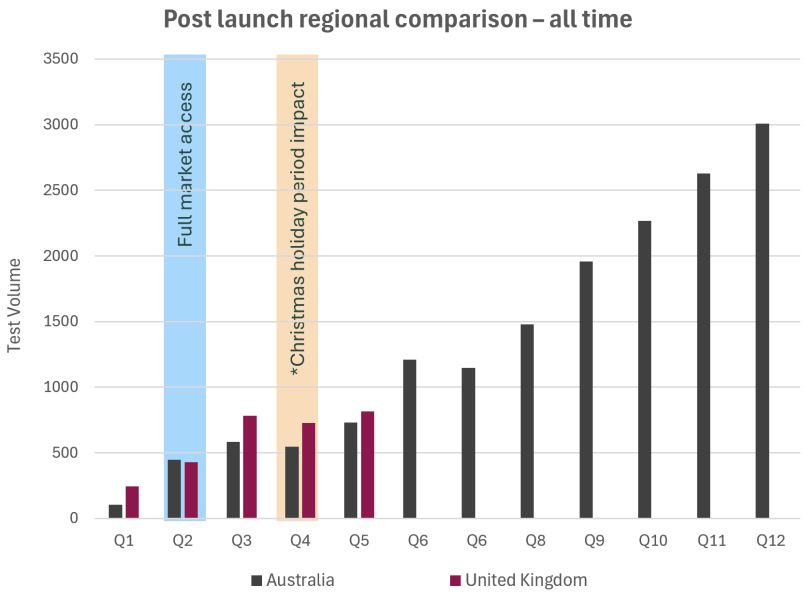
UK Testing Market Outperforming Australia

Since officially launching Microbiome Explorer in the UK in May 2025, 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 '*Microba 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 continuing to observe UK adoption outperforming AU adoption 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.





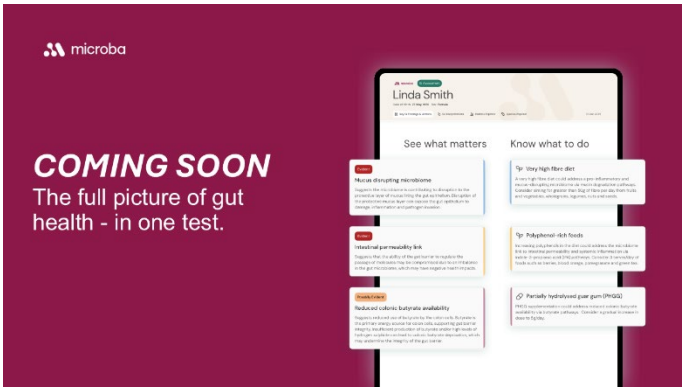
** Regional comparison data for Microbiome Explorer – Comprehensive (formerly MetaXplore GI Plus)*

Product Features – Driving Clinician Adoption, Launched in Q3 FY26

New Test Release

Targeting release in Q1 FY27

On track for a major new product release in Q1 FY27. This product is the culmination of several years of leadership at the forefront of this new diagnostic category. This new product represents a meaningful leap in the clinical application of complete microbiome and gut testing and is expected to open up our serviceable addressable market to more medical doctors, which represent a significant next segment of the healthcare practitioner market for our tests.



This new product is live now with a beta cohort of 25 practitioners across AU and UK: multiple parts of the product are already delivering clinical value and receiving positive feedback, the new product is powered by Microba's proprietary one-of-a-kind Clinical Logic Engine

v1.5 Sampling Kit

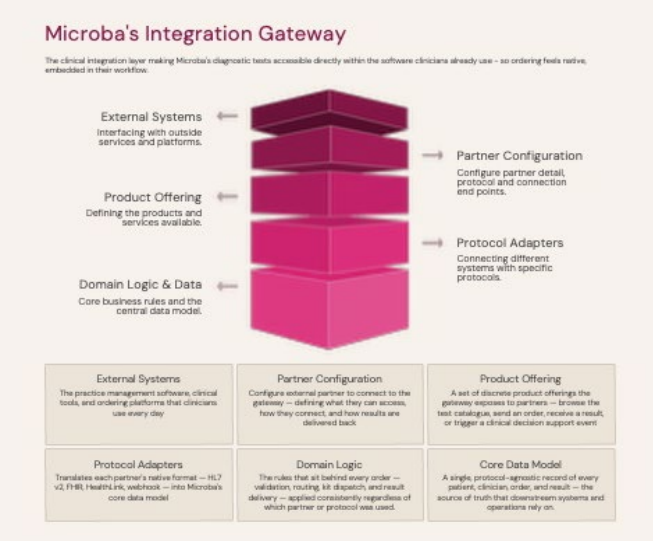
Released for Microbiome Explorer range February 2026

Better customer experience and lower cost of goods have been delivered via a new Microbiome Explorer sampling Kit (v1.5) across AU and UK, introducing refreshed Microba branding, simplified device labelling, and a new toilet-collection device to drive improved sample collection success, reduced inbound support queries and requests for kit replacement.

Clinical Integration Platform
Targeted for Q4 FY26

Microba's Clinical Integration Platform embeds our tests into the clinical systems GPs and specialists already use, so they can order, receive results and act on them without leaving their existing practice management software and workflows.

In March we executed a commercial partnership agreement with Best Practice - the dominant GP practice management software in Australia, used by approximately 28,000 GPs and the software of choice for every adopter GP we've interviewed. This will support ordering of Microba's product catalogue via Practice Management Software used in traditional medical workflows across Australia. Best Practice is the first partner on Microba's Clinical Integration Platform, with additional partner integrations planned for the quarters ahead.



DIAGNOSTICS

Australia – Microbiome Explorer Gastrointestinal Disorder Test

Microbiome Explorer delivered another record quarter in Australia, supported by key clinic account success, focused clinician field engagement, and improved lifecycle marketing.

	Q3 FY26	vs Q3 FY25 (PCP)	vs Q2 FY26 (QoQ)
Tests Sold	4,786	3,222, up 49%	4,360, up 10%
Ordering Clinicians	824	596, up 38%	878, down 6%

Australia – MetaPanel™ Gastrointestinal Pathogen Test

Focus remains on building adoption among gastroenterology specialists and key opinion leaders. The publication of the MetaPanel clinical validation paper during the quarter (>99% median specificity, 91% median sensitivity, Frontiers in Cellular & Infection Microbiology[4]) is an important milestone that is expected to support routine adoption over time through the Sonic Healthcare partnership.

	Q3 FY26	vs Q3 FY25 (PCP)	vs Q2 FY26 (QoQ)
Tests Sold	204	201, up 1%	239, down 15%
Ordering Clinicians	130	159, down 18%	157, down 17%

United Kingdom – Microbiome Explorer Gastrointestinal Disorder Test

The United Kingdom continued to build clinician adoption, delivering a record quarter of Microbiome Explorer sales. UK performance has tracked closely to the Australian adoption curve at the equivalent time point post full market launch, providing confidence regarding the growth trajectory ahead. During the quarter the team was focused on clinician field engagement, top-of-funnel qualification, conversion and activation of new accounts.

	Q3 FY26	vs Q3 FY25 (PCP)	vs Q2 FY26 (QoQ)
Microbiome Explorer Tests Sold	816	246, up 232%	728, up 12%
Ordering Clinicians	266	59, up 351%	268, down 1%

[4] https://www.frontiersin.org/journals/cellular-and-infection-microbiology/articles/10.3389/fcimb.2026.1759322/full

SUPPLEMENTS

United Kingdom – Nutritional Supplements

Invivo own-brand supplement revenue was $0.68m in Q3 FY26, up 7% vs PCP, with the PHGG prebiotic fibre supplement delivering a record monthly volume of 12,063 units in Q3, up 161% vs PCP. Subscription base now exceeds 800 active subscribers after launching the subscription services in October. Revenue from third party distributed Designs For Health (DFH) supplements continued to reduce as part of the planned managed transition to focus on Invivo's higher-margin and own-brand products.

	Q3 FY26	vs Q3 FY25 (PCP)	vs Q2 FY26 (QoQ)
Invivo Supplements	$0.68m	$0.63m, up 7%	$0.72m, down 7%
Distributed Supplements (DFH)	$0.24m	$0.65m, down 63%	$0.34m, down 29%

THERAPEUTICS

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 MAP-315, which is near Phase 2 ready. All further internal R&D investment remains paused, as previously guided.

Prospective partners have for years been awaiting definitive Phase 1b/2a efficacy data that will validate the live biotherapeutic modality in a major chronic disease setting. Between November 2025 and February 2026, those validating results have been substantially delivered:

- Siolta - Phase 1b/2 Allergic Disease asset read out – 17 Nov 2025 - met their end points.
- 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.
- Enterobiotix – Phase 2a IBS asset read out - 8 Jan 2026 – met their end points
- Microbiotica – Phase 1b IBD asset read out – 11 Feb 2026 – met their end points

Aligned to this series of recent positive clinical trial readouts for microbiome therapeutics Microba has intensified its partnering activities for its field leading assets. These clinical trial readouts for the sector strengthen the investment case for live biotherapeutic drugs and are expected to see further investment and future transactions on these assets.

Financials

Core testing revenue achieved a new record quarter, of $2.1 million for Q3 FY26, up 99% versus PCP and 2% versus QoQ, driven by consecutive record sales months in February and March. Q3 FY26 total revenue was $3.36 million, down 10% QoQ and down 2% versus PCP reflecting the legacy tests and services revenue that were present in the PCP and prior quarter.

The completion of Microba's strategic transition to a focused core testing business was visible in the quarter. Core testing revenue (Microbiome Explorer and MetaPanel) grew 99% versus PCP to $2.10 million, and now represents 64% of total revenue, up from 31% in Q3 FY25. Core testing unit sales reached 5,806 in the quarter, up 9% QoQ and up 58% versus PCP, with a quarter annualised run rate of over 23,000 units.

United Kingdom momentum continued to build. Microbiome Explorer UK delivered 816 unit sales in the quarter, up 12% QoQ and up 232% versus PCP. The UK active ordering clinician base reached 266 at quarter end, up from 59 in the prior corresponding period, and sales per ordering clinician grew 17% versus PCP. In Australia, Microbiome Explorer unit sales of 4,786 were up 10% QoQ and up 49% versus PCP, with sales per ordering clinician up 25% QoQ.

Microba's own-brand Invivo supplement business continued to deliver growth in the quarter, with PHGG prebiotic fibre delivering a record 12,063 units, up 161% versus PCP, and the UK direct-to-consumer subscription channel passing 800 active subscribers since its October 2025 launch. Reported total supplement revenue declined versus PCP, reflecting the planned phase out of lower margin distributed supplement products. The strategic transition to higher margin own-brand product is expected to support improving supplement gross margins in subsequent periods.

Growing Future Contracted Revenue Balance (Deferred Revenue)

Reflecting Australian Accounting Standards and the Company's aligned revenue recognition policy, testing revenue is recognised at the point a final Microbiome Explorer or MetaPanel report is delivered to the customer, rather than at the point a kit is ordered and paid for. Microba's deferred revenue balance represents kits sold and committed to by customers for which the final report has not yet been delivered as at the quarterly reporting date, and is a leading indicator of contracted revenue to be recognised in subsequent periods.

Microbiome Explorer deferred revenue grew to $1.55 million at 31 March 2026, up 62% versus 31 March 2025 ($0.96 million) and up 26% on the prior quarter ($1.23 million) and now represents approximately 73% of total customer deferred revenue (31 March 2025: 43%).

Deferred Revenue	31 Mar 2025	31 Dec 2025	31 Mar 2026
Microbiome Explorer	$957,869	$1,230,232	$1,552,446

The growing deferred revenue position provides additional visibility on the trajectory of the core testing business beyond reported revenue alone, with this contracted future revenue expected to be recognised through Q4 FY26 and FY27.

Cash Flow and Cost Discipline

Cash receipts for the quarter totalled $3.98 million, up 11% QoQ and down 6% versus PCP. Trade receivables increased by approximately $0.3 million during the quarter, reflecting the growing number of enterprise style clinic accounts onboarded onto formal clinic agreements offering 30 day payment terms. The expansion of the clinic agreement footprint is a deliberate commercial initiative that supports clinic acquisition, deepens account relationships and provides a more predictable revenue base, with the working capital impact expected to normalise as the cohort of accounts matures. The year on year reduction in cash receipts primarily reflects the planned phase out of legacy products which existed in the prior corresponding period.

Net cash used in operating activities for the quarter was $3.51 million, an underlying improvement of approximately 25% versus the comparable Q2 FY26 figure of $4.68 million (excluding the $3.06 million R&D Tax Incentive received during Q2). Versus PCP, net operating cash outflow improved by approximately $0.3 million or 9%.

The improvement reflects the cumulative impact of the restructuring initiatives implemented in Q1 FY26, which continue to deliver the expected annualised staff cost reduction, together with the global laboratory consolidation completed in Q2 FY26 which is expected to deliver more than $1.0 million in cost savings over the next 24 months. Quarter on quarter, staff cash costs reduced by approximately $0.4 million or 10% to $3.28 million, administration and corporate costs reduced by approximately $0.4 million or 22% to $1.21 million, and research and development cash spend reduced by approximately $0.2 million to $0.12 million as the Company continues to focus investment on the core testing platform. The Company continues to maintain rigorous cost discipline as it progresses toward its regional break-even objectives.

Capital Position

As at 31 March 2026, Microba held $7.28m in cash or equivalents.

During the quarter, Microba secured a $2.0m R&D Tax Incentive loan facility with Radium Capital and drew down $0.9 million, providing working capital ahead of receipt of the FY26 R&D Tax Incentive (expected in H1 FY27). Net cash from financing activities for the quarter was $0.6 million, reflecting the loan drawdown net of scheduled lease and borrowing repayments.

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 $114,775 and comprised director fees.

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

"Q3 reinforces the positive trajectory of Microba, with Microbiome Explorer now contributing nearly two thirds of group revenue, our United Kingdom business more than tripled unit volumes versus the prior corresponding period, and our cost discipline delivered a meaningful underlying improvement in operating cash outflow. Our focus in Q4 is to convert the strong volume of kits sold in recent quarters into delivered reports and recognised revenue, maintain cost discipline, and progress the strategic initiatives required to position the Company for sustainable growth in FY27."

[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 March 2026

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	3,977	11,803
1.2	Payments for		
	(a) research and development	(118)	(734)
	(b) product manufacturing and operating costs	(2,508)	(6,603)
	(c) advertising and marketing	(421)	(1,268)
	(d) leased assets	(4)	(136)
	(e) staff costs	(3,282)	(11,484)
	(f) administration and corporate costs	(1,215)	(4,434)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	63	243
1.5	Interest and other costs of finance paid	(6)	(16)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	3,064
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(3,514)**	**(9,565)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(56)	(100)
	(d) investments	-	-
	(e) intellectual property	(1,106)	(2,872)
	(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	42	78
	(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**	**(1,120)**	**(2,894)**

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	899	899
3.6	Repayment of borrowings	(121)	(602)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payment for principal portion of lease liabilities)	(182)	(433)
3.10	**Net cash from / (used in) financing activities**	**596**	**7,918**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,271	11,742
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,514)	(9,565)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,120)	(2,894)

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	596	7,918
4.5	Effect of movement in exchange rates on cash held	47	79
4.6	**Cash and cash equivalents at end of period**	**7,280**	**7,280**

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	7,280	10,271
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	1,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,280**	**11,271**

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	(115)
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 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 (Equipment & R&D Loan)	(2,660)	(1,511)
7.4	**Total financing facilities**	**(2,660)**	**(1,511)**

7.5	**Unused financing facilities available at quarter end**	1,149

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.

NovaSeqX Plus Funding Agreement: A funding arrangement was entered into with Westpac to refinance the purchase a state of the art Illumina NovaSeqX Plus DNA sequencing machine, the funding was secured against the machine. The previous funding arrangement was fully paid out on the 30 March 2026 and a new arrangement entered into with Westpac. The new loan amount of $629k was funded on the 30 March, which is repayable over 36 equal monthly instalments, with a fixed interest rate of 7.39%. The new NovaSeqX Plus funding is secured against the machine. The maturity date is 31 March 2029.

R&D Loan Advance Agreement: A $2.05m secured funding arrangement with Radium Capital was entered into whereby the Group's R&D tax refund for the FY26 income year has been advanced. The funding is secured against the Group's present and future right, title and interest in the R&D tax refund. The first tranche of advance was received during the quarter being $897k on 27 March 2026. The balance owing at quarter end was $897k. The R&D Loan Advance is repayable upon receipt of the FY26 R&D tax refund, with a fixed interest rate of 16.00% per annum. The maturity date is 31 January 2027.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,514)
8.2	Cash and cash equivalents at quarter end (item 4.6)	7,280
8.3	Unused finance facilities available at quarter end (item 7.5)	1,149
8.4	Total available funding (item 8.2 + item 8.3)	**8,429**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**2.4**

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: **30 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 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.