Murray Cod Australia Ltd

ASX:MCA

AQUNA
Sustainable Murray Cod

31 July 2026

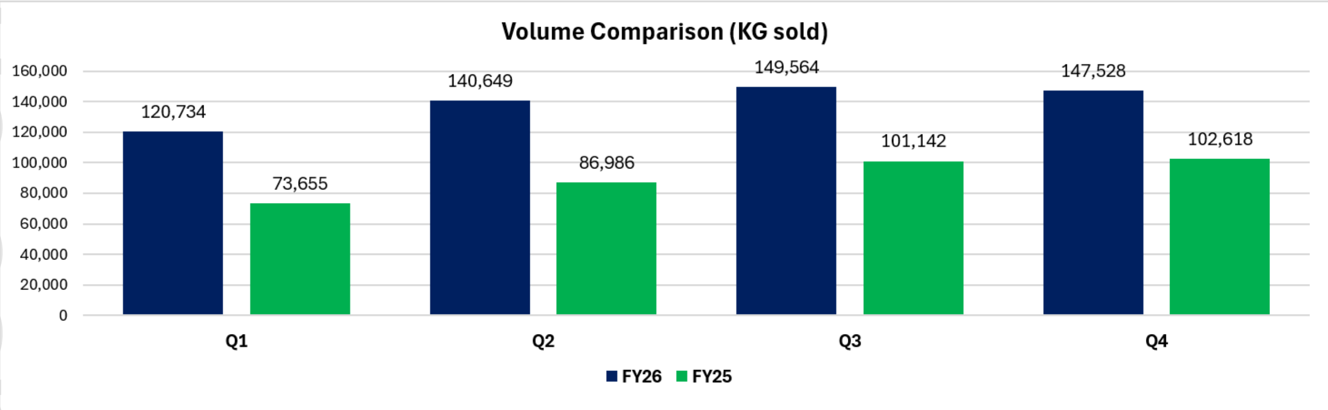
June 2026 Quarterly Activities Report, Appendix 4C & Business Update

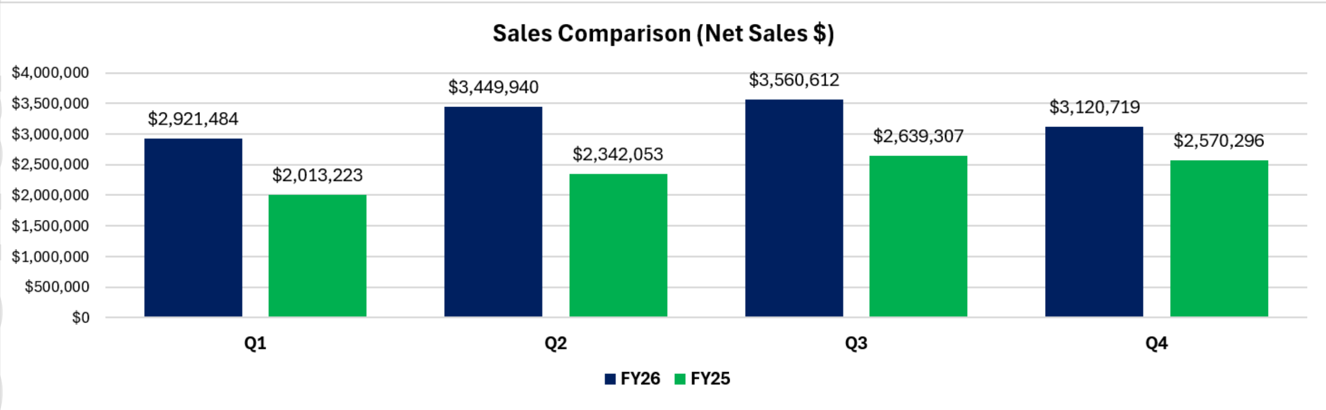
The Board of Murray Cod Australia Ltd ('MCA' or the 'Company') provides its Quarterly Cash Flow Report ('Appendix 4C') and Quarterly Activities Report for the quarter ended 30 June 2026 ('Q4 FY26').

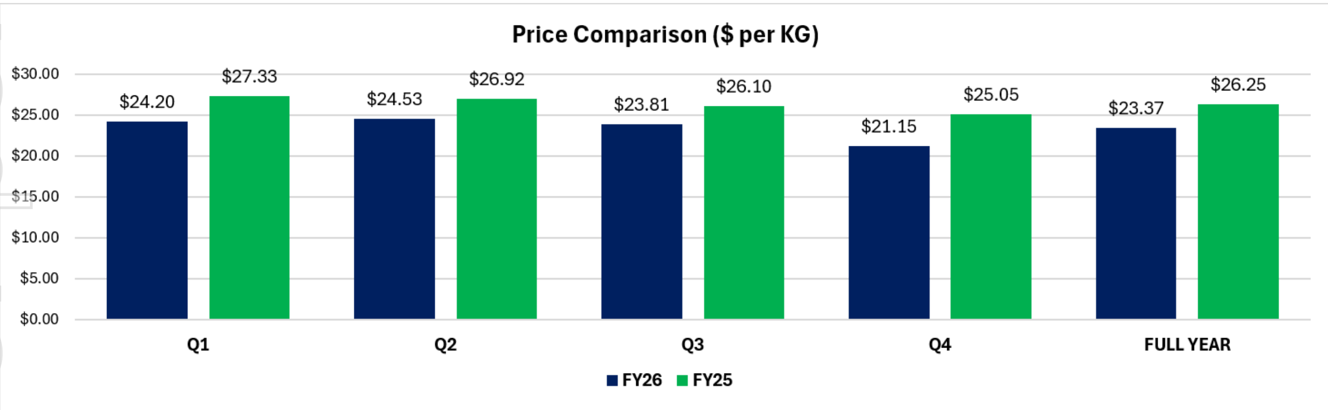
Highlights for Q4 FY26:

- FY26 sales volumes increased by approximately 53% to 558.4 tonnes, compared with 364.4 tonnes in FY25. Customer receipts increased by approximately 17.9% to $13.38 million, compared with $11.35 million in FY25.
- Q4 FY26 sales volumes were 147.5 tonnes, broadly consistent with 149.8 tonnes in Q3 FY26 and 43.8% higher than the prior corresponding period. Receipts of $3.44 million were 9.5% higher than the prior corresponding period, reflecting changes in product and customer mix, introductory pricing and the recommencement of live-fish sales.
- New retail ranging was secured with Coles and expanded with Woolworths, including RIVERLI 200g chilled product in 230 Coles stores, RIVERLI 1kg frozen fillets nationally in Woolworths and fresh Murray Cod across approximately 130 Woolworths seafood departments. These programs are expected to launch progressively during the first half of FY27.
- MCA expanded its domestic foodservice and distribution network through PFD, Bidfood, Moco Foods and leading state-based distributors, materially extending its market reach beyond traditional seafood wholesale channels.
- Biomass reached approximately 3,784 tonnes at 30 June 2026. Harvest volumes increased by 35% to 144 tonnes during Q4 as MCA accelerated pond clearance, prepared capacity for juvenile restocking and built frozen inventory to support anticipated FY27 customer demand.
- A company-wide cost-reduction and productivity program reduced the workforce from 99 to 78 full-time equivalent employees, delivering expected annualised labour savings of more than $1.0 million while harvesting and processing activity increased.
- MCA ended the quarter with $4.1 million in cash and approximately $20.65 million in total available funding. Net operating cash outflow improved by 26% down to $6.45 million from $8.72 million, with management focused on further cost reduction and accelerating the conversion of biomass into sales and cash receipts. Following the end of the quarter, the Company received its anticipated $3.48 million R&D tax incentive from the ATO in July 2026.
- MCA successfully completed its fully underwritten 1-for-1 accelerated non-renounceable entitlement offer, raising approximately $18.6 million before costs and strengthening the Company's capacity to execute its customer-led growth strategy.

Sales Performance[1]







Q4 FY26 sales volumes were 147.5 tonnes, broadly consistent with 149.8 tonnes in Q3 FY26, and 43.8% higher than the prior corresponding period.

[1] Based on unaudited internal management data

Receipts in Q4 FY26 were $3.44 million, broadly in line with Q3 FY26, and 9.5% higher than the prior corresponding period. The result reflects changes in customer and product mix, introductory pricing and the recommencement of live-fish sales during April.

For total FY26, sales volumes increased by approximately 53% to 558.4 tonnes, compared with 364.4 tonnes in FY25. Customer receipts increased by approximately 17.9% to $13.38 million, compared with $11.35 million in FY25.

During the quarter, MCA continued to accelerate sales through its established wholesale and foodservice channels while expanding distribution across Victoria, New South Wales and Queensland. Live fish sales into the Sydney and Melbourne markets also recommenced during April at introductory pricing to accelerate customer engagement, with pricing to normalise to higher levels in coming months.

MCA also continued to build frozen fillet inventory in preparation for the new retail programs and other customer opportunities. While this temporarily converts harvested biomass into finished-goods inventory rather than immediate sales, it supports the Company's strategy to convert biomass into cash and its ability to service anticipated domestic customer demand during FY27.

Market Development and Distribution Expansion

During Q4 FY26, MCA made material progress in expanding its domestic retail, foodservice and distribution channels. The Company secured new ranging with Coles and Woolworths, strengthened its national and state-based distribution network and expanded live-fish sales into new markets.

Key developments included:

- Coles:
  RIVERLI 200g chilled products were ranged across 230 stores in New South Wales and Victoria, materially increasing the brand's retail presence.
- Woolworths frozen:
  RIVERLI 1kg frozen fillets were ranged nationally, providing access to a significant higher-volume retail channel and broader consumer exposure to Murray Cod.
- Woolworths chilled:
  Woolworths confirmed its intention to expand the existing RIVERLI 200g chilled product beyond its current 106 stores in New South Wales and Victoria. Final store numbers remain subject to confirmation.
- Woolworths fresh seafood:
  Fresh Murray Cod was selected for approximately 130 seafood departments across New South Wales and Victoria under a six-month exclusive grocery arrangement from launch. The product is expected to be positioned at a premium to barramundi and salmon.
- Foodservice and distribution:
  New and expanded relationships were established with PFD, Bidfood, Foodlink and Moco Foods, together with major multi-site hospitality groups including Lucas Restaurants, Compass, Atlantic Group, Carnival Cruise Line, The Star and InterContinental Hotels Group. MCA is increasingly

targeting customers at a national or group level to accelerate volume growth through its distribution network.

- Wholesale and live fish:
  Distribution was expanded through established fish wholesalers including Clamms Seafood, Aquanas, Oceanmade, Northside Seafood and Sea Poultry. Live-fish sales also grew through refreshed distributor relationships in Victoria and New South Wales and commenced in Queensland and Western Australia during the quarter. National live-fish sales reached approximately nine tonnes in June.

MCA's channel and brand strategy has also been simplified, with AQUNA positioned as the Company's premium foodservice brand and our new RIVERLI brand as its more accessible retail consumer offering. This enables the Company to participate across a broader range of customer and price segments while protecting AQUNA's established premium positioning.

Cost Reduction and Operational Efficiency

During the quarter, new management commenced a disciplined companywide cost reduction and productivity program aimed at materially lowering MCA's operating cost base, reviewing standard product costing and improving the conversion of increased sales volumes into cash flow.

Since March 2026, the Company's workforce has reduced from 99 to 78 full-time equivalent employees through organisational redesign, redundancies, natural attrition and active performance management. These changes are expected to deliver annualised labour savings of more than $1.0 million. Further labour and operational savings are being pursued.

Selective appointments are being made in finance, operations and demand planning to strengthen execution of the growth strategy, FMCG capabilities and embed improved operational and cost disciplines. Importantly, the workforce reduction has been achieved while harvesting and processing volumes have increased. Greater flexibility between farming, harvesting and processing teams, together with improved workforce scheduling and accountability, has enabled the Company to increase operational activity with fewer employees.

The cost-reduction program also includes:

- reviewing feed formulations and supplier arrangements, with the objective of reducing feed costs while maintaining fish health and growth performance;
- improving harvest planning, pond management and processing yields;
- reducing freight costs through better production scheduling, load consolidation and distribution planning;
- leveraging group procurement arrangements to reduce expenditure across travel, energy, consumables and other indirect cost categories;
- tightening purchasing controls, delegations and expenditure accountability across the business;

- reviewing administration, professional services and discretionary expenditure; and
- implementing improved financial systems, standard costing and cost-centre reporting to provide greater visibility of farm, processing and corporate costs.

Management is also assessing further automation and equipment initiatives across harvesting and processing to reduce manual handling, improve throughput and support increased production volumes without proportionate growth in labour costs.

The initial actions taken during Q4 FY26 represent the first phase of the program. Further savings and productivity initiatives are being developed for implementation during FY27 as MCA continues to simplify its operations, reduce its cost base and position the business to benefit from accelerating growth across retail and distribution channels.

Capital Program

The Company's existing farming infrastructure and available biomass are sufficient to support its medium-term customer acquisition and sales growth objectives. Accordingly, the current capital program is targeted toward increasing processing capacity, improving operational efficiency and enabling the production formats required by larger retail, foodservice and distribution customers.

During the quarter, MCA identified and progressed the acquisition of several items of critical processing and packaging equipment to support the new growth strategy. Where appropriate, high-quality refurbished equipment has been sourced to reduce capital expenditure and shorten delivery lead times. The total cost of this equipment including installation is approximately $1.4 million and is expected to be funded through existing equipment finance facilities available with Westpac.

The program includes:

- a refurbished Frigoscandia GC400 compact spiral freezer and refrigeration system, providing industrial-scale individually quick frozen (IQF) capability for higher-volume retail and foodservice products;
- modified-atmosphere packaging (MAP) equipment to extend product shelf life, protect fillets and support a broader range of retail-ready formats; and
- processing equipment to improve fish-protein recovery and enable the development of additional value-added foodservice products.

Most of the packaging and processing equipment is expected to be commissioned progressively by the end of Q1 FY27. The spiral freezer is currently being remanufactured in the Netherlands and is expected to ship by the end of August 2026, with installation at the Griffith processing facility targeted for the middle of Q2 FY27, together with the locally sourced equipment. Commissioning of the equipment will be a critical management priority over the coming months to support customer launch timelines.

The spiral freezer is a particularly important enabler of MCA's growth strategy. Frozen product formats provide longer shelf life, improved inventory management and access to higher-volume domestic and export supply chains. The equipment will allow the Company to build finished-goods inventory more efficiently, respond to retailer and distributor demand and convert its substantial biomass into saleable product at greater scale.

Management is also undertaking a longer-term capital review focused on further reducing production costs and increasing processing capacity. Areas under consideration include:

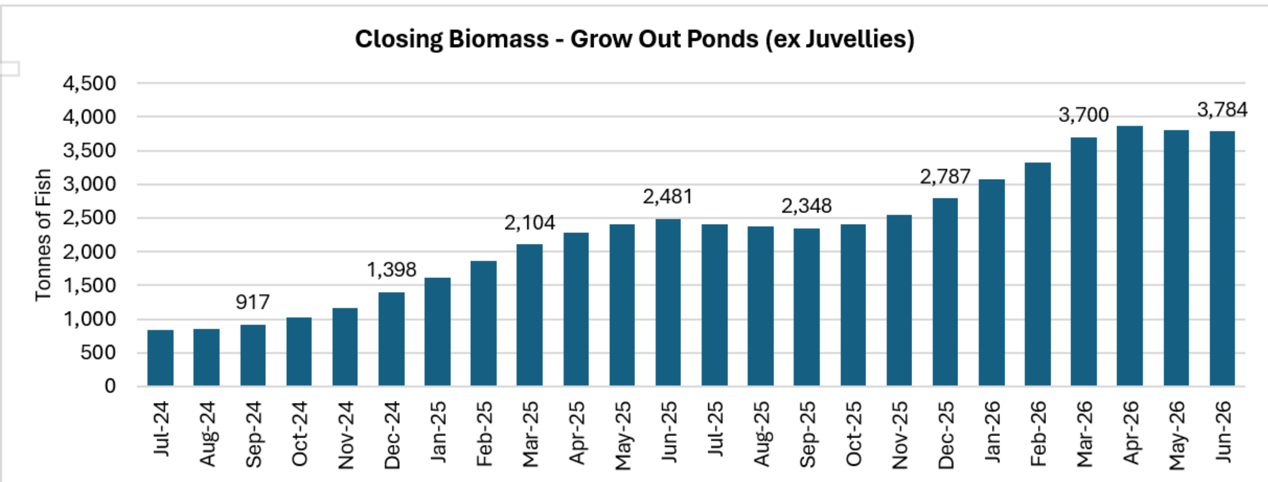
- Collaboration with BioMar on feed reformulation, feed delivery automation and on-farm feeding practices to reduce feed costs while maintaining fish health and growth performance;
- The potential relocation or expansion of the existing processing operation to provide greater throughput, additional automated filleting capacity, access to transport and more flexible frozen and retail packaging capability; and
- Further automation across harvesting and processing to reduce manual handling, improve throughput and yields, and support volume growth without a proportionate increase in labour costs.

The Company will continue to apply disciplined capital allocation, prioritising projects that directly support customer growth, increase throughput, reduce unit costs or accelerate the conversion of biomass into revenue and cash flow.

The Gogeldrie site remains available for future farming expansion, with development timing to be aligned with customer demand and internally generated cash flow.

Biomass and Harvesting Strategy

Total biomass[2] was approximately 3,784 tonnes at 30 June 2026, broadly consistent with the 3,700 tonnes reported at 31 March 2026. At indicative current wholesale selling prices, the biomass represents approximately $78 million of potential gross saleable value before processing, distribution and selling costs.



[2] Based on unaudited internal management data

With biomass now established at levels sufficient to support the Company's growth strategy, management's focus has shifted from rebuilding fish stocks to improving pond utilisation, aligning biomass with customer demand and accelerating its conversion into finished product, revenue and cash flow.

Harvest volumes increased to 144 tonnes during Q4 FY26, compared with 107 tonnes in Q3 FY26, representing a 35% increase in harvest volumes through the processing plant. Harvesting and processing activity accelerated toward the end of the quarter, supported by improved labour sharing across farming, harvesting and processing operations. This included clearing selected grow-out ponds at Whitton, preparing ponds for juvenile restocking and processing fish into customer-specific size grades. Product is being stored as bulk or finished frozen inventory to support accelerating demand across retail, foodservice and distribution channels during 1H FY27. Although the program commenced only in mid-May 2026, by year end the Company had produced approximately 3,600 cartons of various frozen fillet products, representing approximately $120,000 of inventory at cost, which is available for immediate sale.

This coordinated harvest-process-freeze program is expected to:

- reduce pond densities and associated feed-cost pressures;
- create capacity for juvenile restocking and future-year harvests;
- increase the availability of customer-ready frozen product across required size grades; and
- support more disciplined, demand-led biomass forecasting and harvest planning.

Management is also finalising its spring feeding and pond-management strategy, with particular attention to fish growth, pond densities, juvenile capacity and water availability during the warmer months. All 128 production ponds across MCA's four farming locations are now operational, including all 78 ponds at Stanbridge.

This existing farming infrastructure, together with the Company's substantial biomass position, provides sufficient capacity to support materially higher sales volumes without requiring significant near-term investment in additional farming infrastructure.

Biomass composition as of 30 June 2026 (excluding Juveniles and larvae)[3]

Size Range	Fish Count	Tonnes	Avg Weight (Kg)	% Count	% Tonnes	YTD $/Kg	Wholesale $
<1.0kg	1,767,203	827	0.468	50%	22%	$16.98	$14,038,366
1.0kg - 2.0kg	1,433,103	2,075	1.448	41%	55%	$21.40	$44,415,452
2.0kg - 2.5kg	161,273	381	2.364	5%	10%	$19.25	$7,340,052
2.5kg - 3.0kg	102,879	273	2.651	3%	7%	$24.69	$6,734,908
3.0kg+	65,624	228	3.471	2%	6%	$26.37	$6,006,486
Total	**3,530,082**	**3,784**	**1.072**	**100%**	**100%**	**$20.75**	**$78,535,264**

[3] Based on unaudited internal management data

Operational Developments

In April 2026, the Stanbridge site transitioned from diesel-powered generation to grid-supplied electricity. Early results have been positive, with electricity costs materially lower than the previous cost of diesel generation and anticipated savings of approximately $50,000 per month currently on track. The approximately $1 million project, covering switchboards, transformers and associated infrastructure, was financed as part of the Stanbridge overall project development cost.

With the site now connected to the grid, MCA has commenced exploring the market for a potential long-term Power Purchase Agreement (PPA) to further reduce costs, improve price certainty and potentially access renewable energy.

The drone based feeding trial at Stanbridge, implemented in early 2026, continues to deliver encouraging efficiency results through semi-automated pond feeding and reductions in feeding labour, vehicle and repairs and maintenance costs. The drone carries approximately 100kg of feed and can be reloaded and fitted with replacement batteries within minutes. The trial will continue to be evaluated, including its potential to improve feed-conversion measurement and reduce feed wastage.

Financial Position

MCA ended the quarter with $4.1 million in cash and cash equivalents, compared with a net overdraft position of $9.6 million at 31 March 2026.

The strengthened cash position principally reflects $17.4 million received from the issue of equity securities during the quarter. Proceeds from the capital raising enabled the Company to repay the $10 million overdraft facility in full, reducing interest costs. The facility remains available for future use.

Net cash used in operating activities was $6.45 million, an improvement of approximately $2.25 million, or 26%, from the $8.7 million operating cash outflow reported in Q3 FY26. Customer receipts were $3.44 million, broadly consistent with the prior quarter.

Operating cash expenditure continued to reflect the cost of maintaining and growing the Company's substantial biomass, including $3.09 million in feed and chemical expenditure and $2.63 million in payroll and employment costs. Management's focus during FY27 will be on accelerating the conversion of biomass into sales and cash receipts while delivering the cost-reduction and productivity initiatives outlined in this report.

Investing cash outflows were $0.59 million during the quarter, predominantly relating to property, plant and equipment. Capital expenditure continues to be directed toward projects that improve processing capability, reduce operating costs and support growth across higher-volume retail and distribution channels.

At 30 June 2026, MCA had total financing facilities of $43.05 million, of which $26.55 million was drawn. Together with cash at quarter end, the Company had total available funding of approximately $20.65 million, comprising $4.15 million in available cash and $16.50 million in undrawn financing facilities.

Based on the Q4 operating cash outflow, the Appendix 4C reports estimated available funding of approximately 3.2 quarters. This calculation does not reflect the $3.48 million R&D tax incentive received from the ATO in July 2026, anticipated operational cost savings or potential incremental revenue from grocery and foodservice programs expected to commence during the first half of FY27.

The Company continues to work closely with Westpac on its financing arrangements and remains focused on disciplined cash management, increased sales conversion and reducing its operating cost base during FY27.

Outlook

MCA enters FY27 with a stronger commercial platform, substantial available biomass and established farming infrastructure capable of supporting materially higher sales volumes. The successful capital raising has strengthened the Company's financial position and its capacity to execute the customer-led growth strategy.

The immediate priority is to convert the progress achieved during Q4 FY26 into increased sales, customer receipts and improved operating cash flow. New retail programs with Coles and Woolworths are expected to launch progressively during the first half of FY27, supported by expanded national foodservice and distribution relationships and continued growth in live-fish sales.

MCA is building the frozen inventory, packaging capability and processing capacity required to service these channels. The planned commissioning of new equipment, including the spiral freezer, will support higher-volume product formats, improve inventory flexibility and accelerate the conversion of biomass into saleable product.

Management will maintain a disciplined focus on cost reduction, operational efficiency and cash management. Initiatives across labour, feed, energy, freight, procurement, harvesting and processing are expected to progressively reduce the cost base and improve operating leverage as sales volumes increase.

The Company's existing biomass and production infrastructure can support anticipated growth without significant near-term investment in additional farming capacity. Capital expenditure will therefore remain targeted toward projects that increase throughput, reduce unit costs or support confirmed customer opportunities.

While the timing and contribution of individual customer programs will depend on successful execution and consumer demand, the Board and management are encouraged by the progress achieved. MCA enters FY27 with a clear strategy, access to scalable domestic sales channels and a disciplined focus on biomass conversion and the pathway towards positive operating cash flow.

Related Party Payments

During Q4 FY26, payments totalling $459,281 were made to related parties, as disclosed in Item 6 of the Appendix 4C. These comprised:

- $235,439 in salaries, wages, superannuation, and Director fees to executive and non-executive Directors.
- $215,591 to Aquacomm, a related entity of Non-Executive Director Roger Commins, for fish grown under commercial terms and on-sold by MCA.
- $8,250 paid to Brigalow Enterprises, a related entity of Roger Commins, in respect of Director fees payable to Mr Commins.

This announcement was authorised for release by the Board of Directors.

ENDS

About Murray Cod Australia Ltd (ASX:MCA)

Murray Cod Australia Ltd is a vertically integrated aquaculture Company and the leading producer of premium Australian Murray Cod under its AQUNA brand. Based in the Riverina region of New South Wales, the Company operates a fully integrated model spanning hatchery, grow-out, processing and sales.

MCA farms Murray Cod within its natural geographical habitat using proprietary farming techniques and controlled aquaculture systems designed to optimise fish health, sustainability, and product quality. This approach enables the Company to consistently produce a high-quality, award-winning product with a clean, creamy white flesh that is highly regarded by chefs and customers in Australia and international markets.

The Company supplies a range of fresh and value-added products across domestic grocery, foodservice and export channels, with a growing focus on scalable, multi-channel distribution. Backed by a substantial biomass platform and established production infrastructure, MCA is well positioned to expand its customer base and increase market penetration while maintaining a premium product positioning.

For more information contact:

Steven Chaur
Chief Executive Officer, Murray Cod Australia Limited
+61 418 289 003

Attachment: Q4 FY26 Quarterly Cash Flow Report Appendix 4C

Appendix 4C

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

Name of entity

MURRAY COD AUSTRALIA LIMITED

ABN	**Quarter ended (“current quarter”)**
74 143 928 625	30 June 2026

Consolidated statement of cash flows	**Current quarter $A’000**	**Year to date (12 months) $A’000**
1. Cash flows from operating activities		
1.1 Receipts from customers	3,439	13,381
1.2 Payments for		
(a) Cost of sales - contract grower purchases	<574>	<2,654>
(b) Cost of sales - cattle	-	
(c) Cost of sales – feed and chemical	<3,086>	<11,588>
(d) Cost of sales – other	<445>	<1,734>
(e) Operating costs	<2,075>	<9,603>
(f) Advertising and marketing	<33>	<365>
(g) Leased assets	<354>	<709>
(h) Payroll and employment costs	<2,631>	<10,591>
(i) Administration and corporate costs	<180>	<1,522>
Total 1.2	<9,378>	<38,766>
1.3 Dividends received (see note 3)		
1.4 Interest received	2	8
1.5 Interest and other costs of finance paid	<583>	<2,097>
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	66	445
1.8 Other - Insurance	1	102
1.9 Net cash from / (used in) operating activities	**<6,453>**	**<26,927>**

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
	(c) property, plant and equipment	<588>	<2,335>
	(d) investments		
	(e) intellectual property	<6>	<10>
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(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	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**<594>**	**<2,345>**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	17,391	33,456
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		
3.5	Proceeds from borrowings	3,497	9,582
3.6	Repayment of borrowings	<77>	<9,959>
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**	**20,811**	**33,079**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	<9,628>	329
4.2	Net cash from / (used in) operating activities (item 1.9 above)	<6,453>	<26,927>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	<594>	<2,345>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20,811	33,079
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**4,136**	**4,136**

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	4,144	280
5.2	Call deposits		
5.3	Bank overdrafts	<9>	<9,909>
5.4	Other (Petty Cash and Till Float)	1	1
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,136**	**<9,628>**

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	459
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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	40,000	25,850
7.2	Credit standby arrangements	50	9
7.3	Other (please specify)	3,000	687
7.4	**Total financing facilities**	43,050	26,546

7.5	**Unused financing facilities available at quarter end**	16,504

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.

7.1 Westpac Term Loan Facility (3 year term to Dec 2027) $30,000,000 and Westpac Overdraft Facility (at call) $10,000,000, secured by Land and Water Assets and a General Security Agreement. Variable interest rate.

7.2 Westpac Credit Card Facility, 0% Interest Rate if balance paid within 30 days, Variable interest rate after 30 days, The card facility is unsecured and has no maturity date.

7.3 Westpac Equipment Finance Facility secured by equipment. Currently sixteen Westpac individual contracts with varying completion dates. Interest rates and repayments fixed at commencement of the Equipment Finance Contract. Interest and repayments vary on each contract depending on the commencement time and amount of the financed amount. Westpac Equipment Finance Facility Limit is $3,000,000 for contracts new since Facility Limit approval.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	<6,453>
8.2	Cash and cash equivalents at quarter end (item 5.1,5.4)	4,145
8.3	Unused finance facilities available at quarter end (item 7.5)	16,504
8.4	Total available funding (item 8.2 + item 8.3)	20,649
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	3.2

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?

Answer: 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?

Answer: 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?

Answer: 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: 31st July 2026

Authorised by: Board of Directors

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.