

# Quarterly Activities Report

For the three-month period ended  
30 September 2025

*Transformational quarter marked by the reinstatement to quotation on ASX, a \$5.8 million capital raise and the completion of the Wombat-5 well at the wholly-owned Wombat Gas Field, Gippsland Basin, Victoria*



### ***Directors***

**Nicholas Mather B.Sc (Hons. Geology), MAusIMM**  
**Boyd White B.Bus, MBA**  
**Richard Ash BEc, CA**  
**Roland Sleeman B.Eng (Mech), MBA, GAICD**

### ***Company Secretary***

**Elissa Hansen B.Com, Grad Dip Applied CorpGov, GAICD, FGIA**

### ***Chief Executive Officer***

**Richard Ash BEc. CA**

### ***Chief Operations Officer***

**Tim O'Brien BSc, MSc**

### ***Registered Office***

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### ***Stock Exchange***

**Australian Securities Exchange  
Limited  
Level 4, North Tower Rialto  
525 Collins Street  
Melbourne, Victoria 3000  
ASX code: LKO**

### ***Share Registry***

**BoardRoom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000**

### ***Auditors***

**William Buck  
Level 20  
181 William Street  
Melbourne, Victoria 3000**

***Lakes Blue Energy NL is a no-liability company incorporated in Australia. Unless otherwise stated references to "Lakes" or "the Company" or "the Group" refer to Lakes Blue Energy NL and its controlled entities as a whole. Lakes operates a web site which Directors encourage you to access for the most recent company information.***

# Quarterly Activities Report

## For the period ended 30 September 2025

### HIGHLIGHTS:

- **Reinstatement to ASX quotation on 4 July 2025 following completion of compliance milestones and governance initiatives**
- **\$5.8 million capital raising successfully completed with institutional and strategic investor participation and cash balance of \$9.57 million at 30 September 2025.**
- **Wombat-5 reached total depth of 3,052 m, drilling 1.5 km of horizontal production hole through the gas-saturated Strzelecki Formation, intersecting multiple high-quality sandstone reservoirs**
- **Excellent gas shows recorded throughout drilling, including concentrations up to 67.5% C<sub>1</sub>-C<sub>5</sub> in the best-developed sand packages correlating with Wombat-3**
- **4½-inch swellable packer completion installed with sliding sleeves to enable production testing**
- **Production testing scheduled to commence mid-November 2025, designed to confirm deliverability and support reclassification of resources to reserves**
- **Company positioned to become a near-term domestic gas supplier as tightening Victorian and east coast gas supply conditions emerge**
- **Agreement signed to advance the Nangwarry CO<sub>2</sub> Project in South Australia, providing exposure to growing industrial gas and carbon-management markets**



## Lakes Blue Energy Tenement Holdings and Potential Resources

Location	Licence	Interest (%)	Prospect	Petroleum fluid/ Units	Resource type	Low Estimate	Best Estimate	High Estimate	Chance of Success
Gippsland	PRL 2	100.0	Wombat	Gas (Bcf)	Contingent	258.0	329.0	628.0	
Gippsland	PRL 2	100.0	Trifon	Gas (Bcf)	Contingent	126	390	526	
Gippsland	PRL 2	100.0	Baragwanath	Gas (Bcf)	Prospective	156	701	2,523	0.15
Otway	PRL 249	50.0	Nangwarry	Gas (Bcf)	Contingent	4.5	12.9	32.2	
Otway	PEP 175	100.0	Portland	Gas (Bcf)	Prospective	3,943	11,469	25,477	0.15
Surat	ATP 1183	100.0	Wellesley	Gas (Bcf)	Prospective	22.1	41.0	76.0	0.20
			Bendee	Oil (MMbbl)	Prospective	0.5	1.0	2.1	0.30
			Major East	Gas (Bcf)	Prospective	7.0	13.8	26.5	0.20
			Emu Apple	Oil (MMbbl)	Prospective	1.8	3.4	6.8	0.20
PNG	PPL 560	100.0	Buna	Oil (MMbbl)	Prospective		590		0.20
Otway	PEP 169	100.0	Multiple	Gas	Royalty		~4%		
Arrowie	PELA's	100.0	Multiple	Oil/Gas/Helium	Royalty		2.5-3.5%		

**Notes:**

**Wombat, Trifon-Gangell and Baragwanath Gas Fields**

Source of Contingent Resources estimate: "Technical GIIP and EUR Estimate Update Post Wombat #4: Wombat Field", June 2010, Gaffney, Cline and Associates.

Source of Wombat-5 gas production potential: "Production Forecast for the Proposed Lakes Oil Wombat 5", September 2013, Stimulation Petrophysics Consulting LLC.

**Portland Energy Project**

From "Estimated Unconventional Gas Potential for a Defined Prospect Area in PEP 175, Otway Basin, Victoria", May 2015, SRK Consulting (Australasia) Pty Ltd.

**ATP 1183 Queensland**

The resource estimates are best estimates and were prepared on a deterministic basis by Mr Peter Bubendorfer. Mr Bubendorfer holds a BSc in Geology, is a member of AAPG, and has over 43 years of relevant experience in hydrocarbon exploration and production. He has consented to the use of the estimate in the form and context in which it appears in this report.

**Nangwarry Energy Project**

Contingent Resource Estimation, ERCE Equipoise Pte. Ltd 2021 – ASX Announcement 12 July 2021

**PNG – Buna Prospect**

Unrisked Gross Recoverable UMR Estimation, Total Energies SE, presented at Workshop TTE / Dondonald - PNG PPL560 - 15/06/2023

**Definitions**

1 TJ per day is a Terajoule or 1000 GJ (giga joules) per day. A giga joule is the basis for quoted gas prices which typically range from \$12/ GJ (contract) to \$20/GJ on the recent spot market in Victoria. 1 million cubic feet is equal to 1GJ, and 1,000 Terajoules and 1,000,000GJ is equal to a Petajoule or 1 PJ.

**Cautionary Statement**

The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

**Royalties**

Any future production of hydrocarbons will be subject to both State Royalties (currently 10%) and in the case of the Victorian assets the Lakes Royalty Trust arrangements. Under those arrangements an overriding royalty of 10% is payable to third party investors.

## CORPORATE

### Successful \$5.8 Million Placement and Financial Summary

On 12 September 2025, Lakes announced it had received firm commitments from new and existing institutional investors to raise \$5,800,000 (before costs) by way of a two-tranche placement at \$1.15 per fully paid ordinary share ("Shares") ("Placement"). The Placement received strong demand from investors, including participation from an entity associated with the Company's Non-Executive Director, Mr. Nick Mather, subscribing for \$500,000 worth of shares.

Tranche 1 consisted of 4,608,696 Shares issued under the Company's existing placement capacity. Tranche 2, including the \$500,000 subscription from an entity associated with Mr Nick Mather, will be issued subject to shareholder approval at the upcoming Annual General Meeting.

During the quarter \$3.1m was expended on operating activities, including \$2.9m on exploration and evaluation.

The cash balance at the end of the quarter was \$9.57m and contributes to a strengthened Lakes' balance sheet to support the upcoming Wombat-5 production testing and development planning.

During the quarter, \$257k was paid to Directors, and all related to remuneration for services under existing agreements.

### Reinstatement to Quotation and Governance

Lakes' securities were reinstated to official quotation on ASX on 4 July 2025, following satisfaction of all re-listing and compliance requirements, including finalisation of its annual audit, submission of disclosure documentation, and confirmation of continuous-disclosure procedures.

### General Meeting

The Company held a General Meeting on 30 July 2025 where shareholders ratified the issue of Tranche 1 shares from the June Placement and approved the issue of the Tranche 2 shares and the Directors' participation in the June Placement.

### Annual General Meeting

Lakes AGM is scheduled for 3.00pm (AEDT) on Tuesday, 25<sup>th</sup> November 2025 at Piper Alderman's offices, Level 23, Governor Macquarie Tower, 1 Farrer Place, Sydney.

## OPERATIONS

Lakes is pleased to report on its activities during the quarter ended 30 September 2025, including exploration and drilling activities across the Company's portfolio of gas projects.

### PRL 2 Wombat Gas Project – Gippsland Basin, Victoria

During the quarter, Lakes achieved a significant operational milestone with the drilling, completion, and securing of the Wombat-5 conventional, appraisal well. The Wombat-5 well was designed to test the commercial deliverability of gas from the upper Strzelecki Formation, building upon extensive data from four prior vertical wells that established gas saturation and good reservoir quality across the field.

All regulatory and environmental approvals were received in early July, and Condor Rig #1 mobilised to site in mid-July. The well was spudded on 1 August 2025 following the completion of site preparation and pre-spud checks.

Despite delays, the campaign was completed and met key objectives:

- Intersection of the Strzelecki Formation at 1,410 m MD, approximately four metres higher than prognosis.
- Continuous gas shows recorded across three major sandstone intervals, confirming a laterally extensive gas-charged reservoir system.
- Peak readings of 3,374 units ( $\approx$  67% gas) encountered near the Wombat-3 correlative sands, demonstrating excellent reservoir continuity.
- 1,500 m of horizontal hole drilled through the most prospective gas-bearing zone.

Following drilling completion on 23 September 2025, total depth of 3,052m was reached and the 4½" swellable packer completion was installed to 2,438m. The wellhead was installed and pressure tested before demobilisation of Condor Rig #1 on 30 September, marking the end of drilling operations. The site has been secured pending arrival of the workover unit and surface testing package in mid November. Flow testing will confirm gas deliverability and inform the next stage of project evaluation, including field development planning and reserve certification.

As a result of the delays and drilling incidents during the programme, notified to the market via the daily drilling updates, Lakes is now in formal legal dispute processes with two of the major suppliers to the drilling programme. The suppliers are unrelated to each other. Both of the disputes relate to the recovery of costs incurred due to the loss of equipment down hole and or payments for services provided during the drilling programme. The estimated total quantum in dispute with the two unrelated parties is less than \$3.5 million.

Lakes is now preparing for the Wombat-5 production-testing program, scheduled to commence in November 2025. The program is designed to validate flow potential

and support the transition from contingent resource to reserve classification. Successful testing will underpin field development planning, infrastructure design and commercial engagement with prospective gas customers in Victoria's domestic market.

The Wombat-5 well sits within Petroleum Retention Lease 2 (PRL 2) and directly targets the Strzelecki Formation, a proven, gas-bearing conventional reservoir. The Wombat and Trifon-Gangell Fields are strategically located near existing infrastructure, enabling a low-cost route to market via connection to the Longford gas hub and Victorian east coast pipeline network.

Lakes believes that success at Wombat-5 could unlock a long-life supply source of 20 PJ per annum for 20 years<sup>1</sup>, generating income in excess of \$200m/pa, from the Wombat/Trifon 719 BCF Contingent (2C) Resource, positioning the Company to play a meaningful role in addressing the forecast east coast gas supply shortfall.



*Figure 1: Early site works at Wombat-5*



Figure 2: Wombat-5 wellhead installation



Figure 3: Cleared Wombat-5 site post-demobilisation

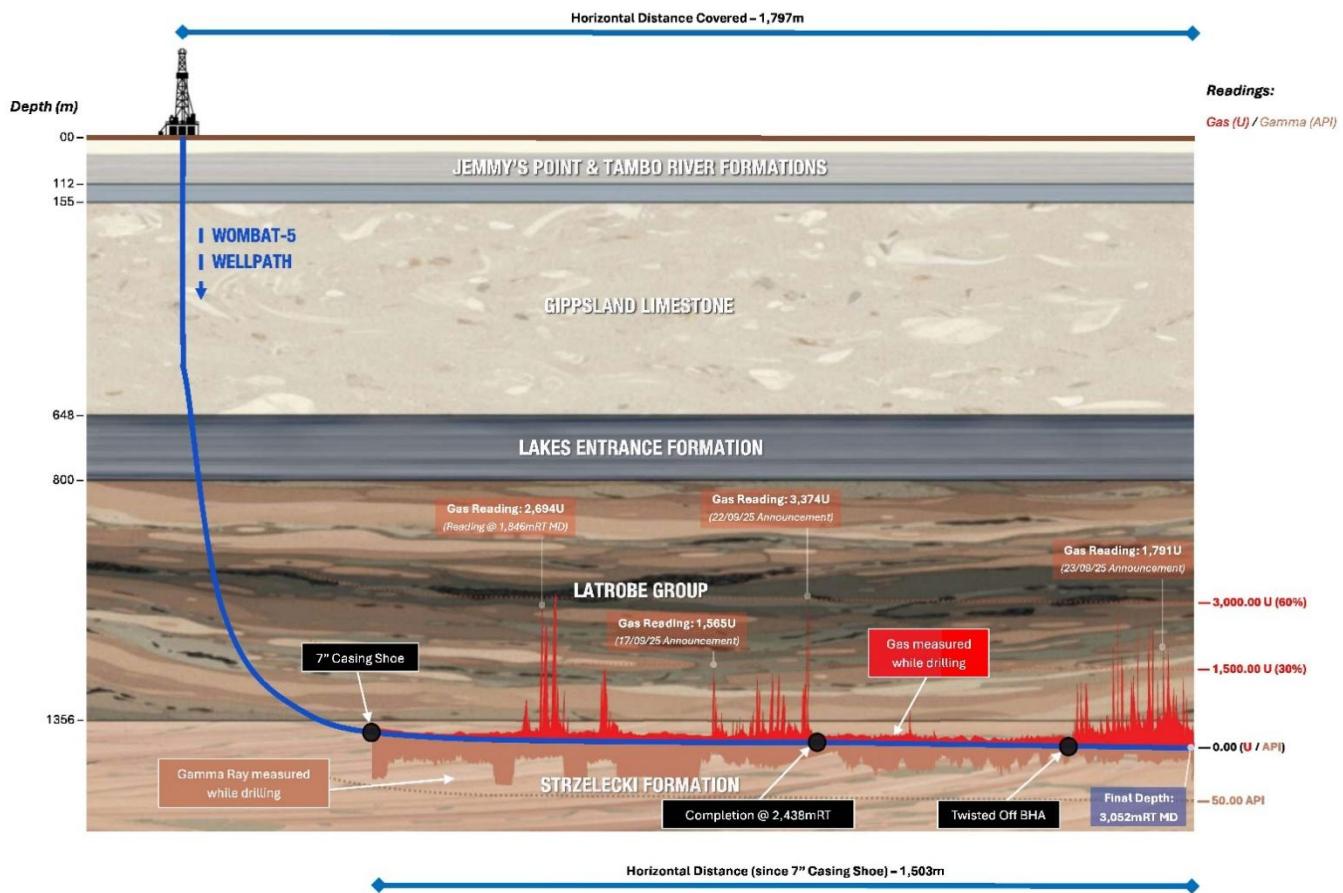


Figure 4: Cross-section and gas-log diagram

## Nangwarry CO<sub>2</sub> Project – Otway Basin, South Australia

On behalf of the PEL 249 JV, Lakes executed an agreement with Maison Group Pty Ltd (“Maison”) to advance development of the Nangwarry CO<sub>2</sub> Project, located within the onshore Otway Basin in South Australia on 5 June 2025. Maison is an established global industrial gases and CO<sub>2</sub> sector specialist with experience across production, purification, and end-use applications.

Under the agreement, Maison will fund and manage technical and market studies to evaluate options for commercial extraction, purification and sale of the high-purity CO<sub>2</sub> resource, up to 200T/Day, while Lakes retains 50% ownership of the underlying tenement and resource base (12.9 BCF net to Lakes). The collaboration combines Lakes’ upstream capability with Maison’s downstream and market expertise, providing a clear, capital-efficient pathway to potential monetisation.

During the quarter, Lakes and Maison commenced an Expression of Interest (EOI) campaign to ascertain interest from Industry participants in the potential to acquire CO<sub>2</sub> from Nangwarry should it be developed. This process will be completed in the current quarter along with the initial feasibility study.

The Nangwarry Field hosts a high-purity (~94%) naturally occurring CO<sub>2</sub> accumulation within a proven hydrocarbon structure. Previous drilling and analysis have confirmed the gas is suitable for industrial, food-grade and beverage applications which currently attract prices of between \$200-\$2000/T, depending on application.

Work during the quarter focused on:

- Reviewing historic reservoir and gas composition data to validate purity and flow potential;
- Scoping processing and transport logistics for small-scale production testing; and
- Commencing market engagement with potential industrial off-takers and regional distributors.

The partnership enables Lakes to progress the Nangwarry opportunity without material capital expenditure, while maintaining exposure to upside from successful commercialisation. The initiative strategically complements Lakes’ Victorian gas assets by diversifying its portfolio toward low-carbon and industrial gas markets aligned with Australia’s energy transition objectives.

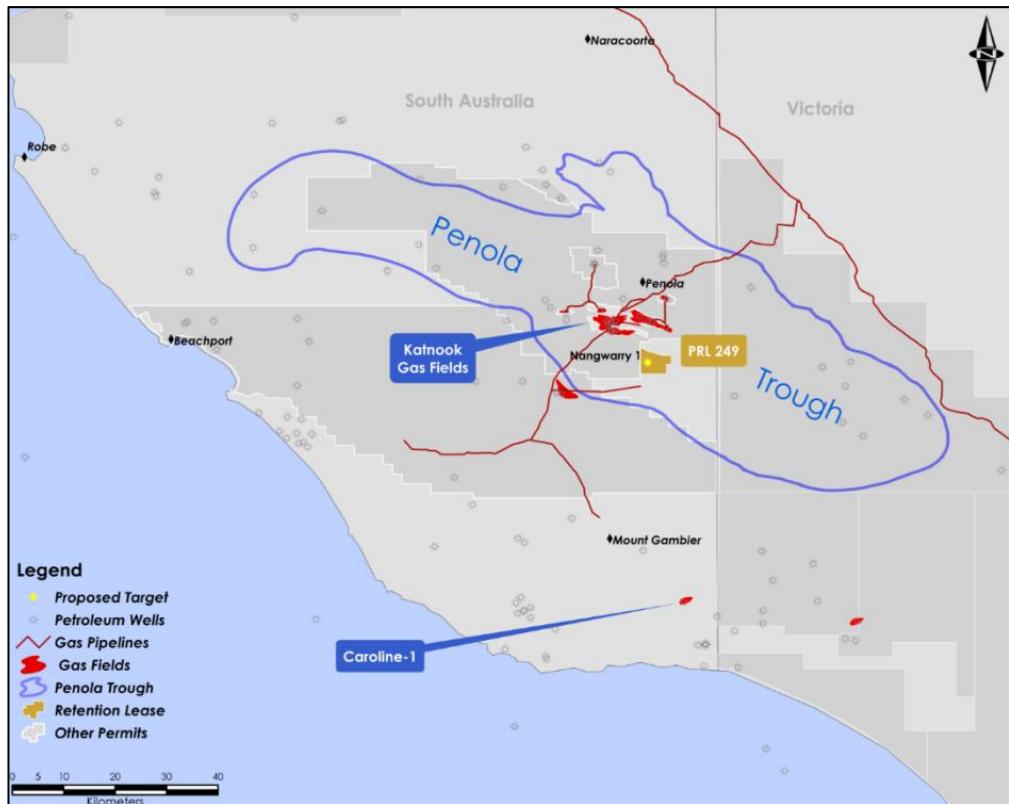


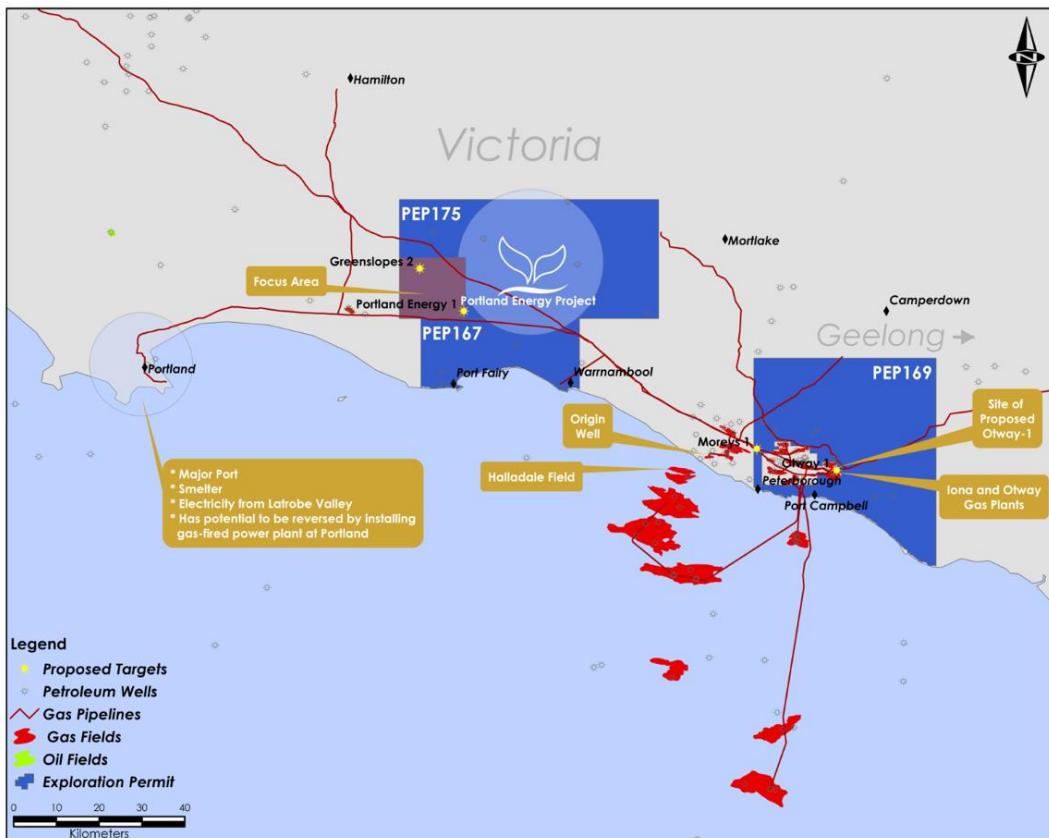
Figure 5: Location map of Nangwarry CO<sub>2</sub> Field

## Portland Energy Project (PEP 175 & PEP 167) – Otway Basin, Victoria

Lakes holds a 100% interest and operatorship of the Portland Energy Project in the onshore Otway Basin of south-west Victoria. The project targets the Eumeralla Formation, which is interpreted to contain a significant recoverable gas resource (>3TCF), as identified by independent consultant SRK Consulting (Australasia) in 2015.

The current focus remains on regulatory and environmental preparation to support a future drilling program comprising two proof-of-concept vertical wells (Portland-1 and Greenslopes-2), designed to test the mobility and deliverability of gas within the Eumeralla Formation. Both wells are expected to be drilled to approximately 1,500 metres and intersect nearly 1,000 metres of prospective gas-bearing section. Lakes is also planning on drilling a well in PEP 167 targeting the Waarre Sandstone Formation, a conventional oil and gas reservoir.

Lakes has continued to progress work on environmental, cultural heritage, ecological and stakeholder engagement documentation and anticipates lodging formal applications with Resources Victoria and the Earth Resources Regulator later in 2025. Subject to approvals, drilling remains targeted for 2026.



*Figure 6: Location of Portland Energy Project, Otway Basin*

## PEP 166 – Gippsland Basin, Victoria

Within PEP 166, Lakes continues preparatory work for the rehabilitation of the Loy Yang-2 well, originally drilled in 2006. An updated Operations Plan for the rehabilitation program is being prepared for submission to the Victorian Department of Energy, Environment and Climate Action (DEECA), with amendments being finalised in line with regulatory feedback received during the previous quarter.

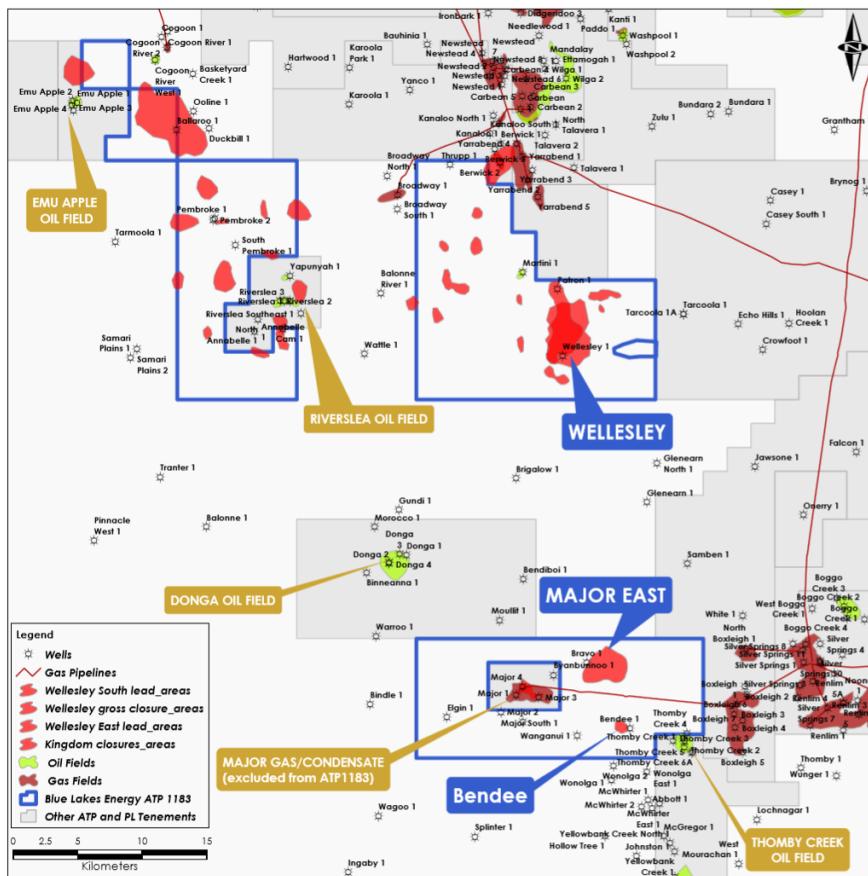
This program is intended to serve as a demonstration project for assessing actual rehabilitation costs, which will help inform future industry cost-framework discussions. Rehabilitation work is anticipated to commence following the receipt of regulatory approval.

## Roma Shelf Project (ATP 1183) – Queensland

Lakes holds a 100% interest and operatorship in ATP 1183, located on the Roma Shelf in Queensland's Surat Basin. The permit covers multiple conventional gas and oil prospects including Wellesley, Major, Emu Apple, Riverslea Updip and Bendeen, situated near existing infrastructure and processing facilities.

Independent assessments have identified substantial prospective resources across these targets, including up to 112 Bcf of recoverable gas (Wellesley) and 8.5 Bcf (Major), as well as several shallow oil plays.

No exploration activity was undertaken during the September quarter, with the Company focusing on data review and seeking potential partners to progress these high-potential prospects in a capital-efficient manner.



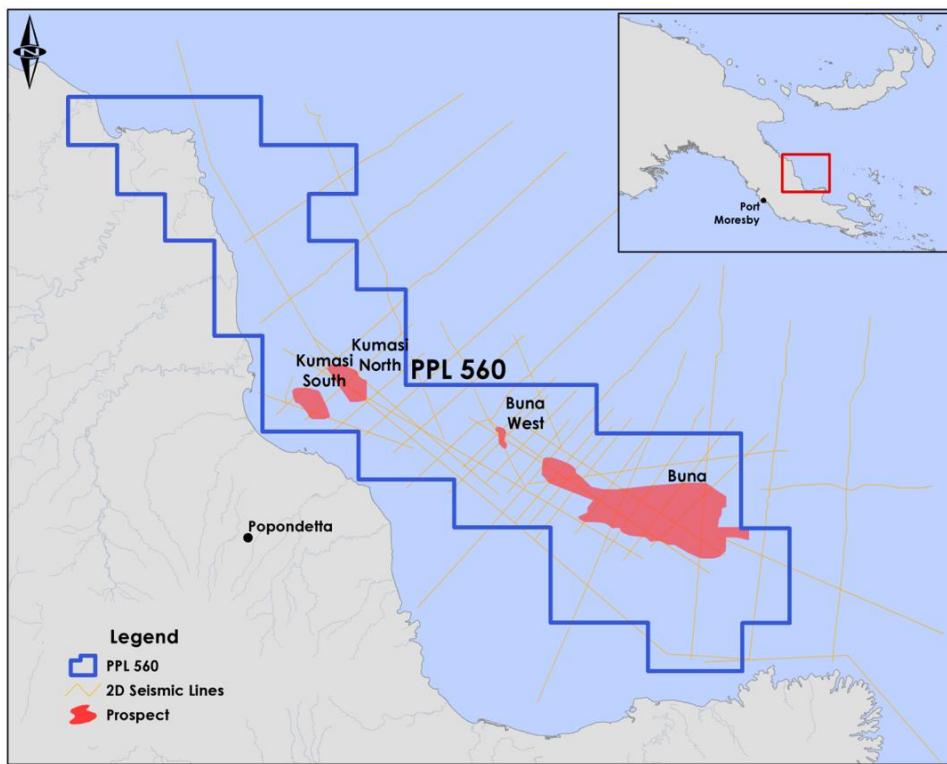
*Figure 7: Location of ATP 1183 and key prospects*

## Buna Prospect (PPL 560) – Papua New Guinea

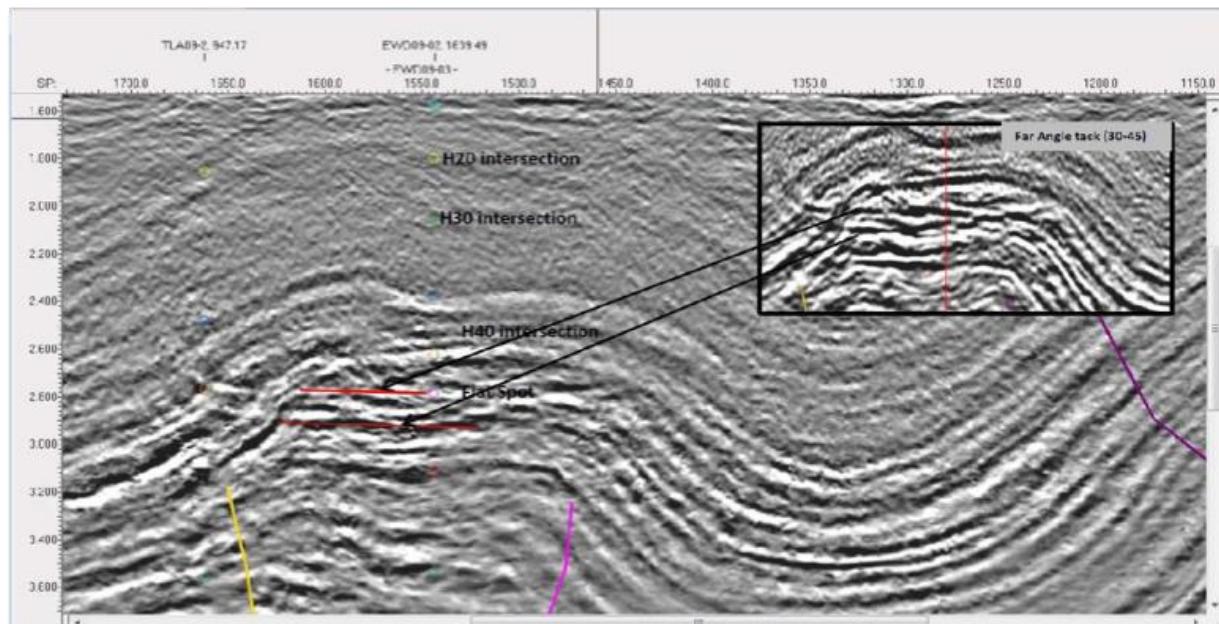
Lakes maintains a 100% interest in Petroleum Prospecting Licence (PPL) 560, located in Papua New Guinea. The licence contains the large Buna prospect, which was the subject of a Technical Cooperation Agreement (TCA) with TotalEnergies EP PNG Ltd. Under the TCA, TotalEnergies completed detailed geological, geophysical, and fluid analyses confirming the scale of the structure and its potential hydrocarbon content.

Although TotalEnergies elected not to proceed with further work following the study, Lakes continues to assess the data and is engaging with prospective partners to

advance exploration at Buna. The structure remains highly prospective and could represent a major oil or gas discovery in a frontier petroleum province.



*Figure 8: Location of PPL 560 and the Buna Prospect*



*Figure 9: Seismic cross-section through the Buna Prospect*

## Arrowie Basin – South Australia (Royalty Interests)

Lakes retains a royalty interest over six Petroleum Exploration Licence Applications (PELAs) in the Arrowie Basin, South Australia, held by Gehyra Exploration Pty Ltd. Under the terms of the 2024 sale agreement, Lakes is entitled to a series of cash payments and production royalties, including:

- \$350,000 payable within 18 months of May 2024 or upon Gehyra's ASX listing;
- \$1.0 million upon first continuous production of petroleum, helium or hydrogen; and
- a royalty of 3.5% on petroleum and 2.5% on helium or hydrogen produced from the areas.

Gehyra continues to progress native title negotiations required prior to licence grant, following which exploration activity is expected to commence. These arrangements provide Lakes with non-dilutive exposure to future discovery and production in a prospective South Australian basin.

## PEP 169 – Otway Basin (Royalty Interest)

Lakes retains a ~4% royalty interest over all petroleum produced from PEP 169 through the sale of its interests in the permit to ADZ Energy Pty Ltd.

ADZ Energy is currently progressing approvals for the drilling of the Enterprise North-1 well which is expected to be drilled in mid-late 2026.

**This announcement was authorised by the Board of Lakes Blue Energy.**

*For enquiries regarding this release please contact:*

**Roland Sleeman**

**Chairperson**

**Tel: +61 3 9629 1566**

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<sup>1</sup> Source of production potential estimate: "Production Forecast for the Proposed Lakes Oil Wombat-5," September 2013, Stimulation Petrophysics Consulting LLC. The Company confirms that all material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

## Appendix 5B

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

Name of entity

LAKES BLUE ENERGY NL

ABN

62 004 247 214

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,867)	(2,867)
(b) development	-	-
(c) production	-	-
(d) staff costs	(358)	(358)
(e) administration and corporate costs	(354)	(354)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST refunds, other income)	463	463
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(3,114)</b>	<b>(3,114)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (deposits paid for rehabilitation bonds)	(899)	(899)
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(899)</b>	<b>(899)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	11,798	11,798
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	(840)	(840)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>10,958</b>	<b>10,958</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	2,629	2,629
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,114)	(3,114)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(899)	(899)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	10,958	10,958

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>9,574</b>	<b>9,574</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	9,503	2,558
5.2	Call deposits	71	71
5.3	Bank overdrafts	-	-
5.4	Other (restricted or funds held in escrow)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,574</b>	<b>2,629</b>

<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	257
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.*

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<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>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (loan from related party and unrelated entity)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		
	N/A		
<b>8. Estimated cash available for future operating activities</b>			<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)		(3,114)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))		-
8.3	Total relevant outgoings (item 8.1 + item 8.2)		(3,114)
8.4	Cash and cash equivalents at quarter end (item 4.6)		9,574
8.5	Unused finance facilities available at quarter end (item 7.5)		-
8.6	Total available funding (item 8.4 + item 8.5)		9,574
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>		3.07
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
	Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?		
	Answer: N/A		
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The 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 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.