

30 April 2026

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ASX: EVG

Project Highlights

- The Ministry of Mines, Madagascar (“Mines Ministry”) completed its assessment of Evion’s application to convert final permits into Mining (Exploitation) Permits for the Maniry Graphite Project, confirming compliance with the new Mining Code.
- The Mines Ministry directed the Director General of the Mining Cadastre of Madagascar (“BCMM”) to progress administrative processes for permit conversion in line with Mining Sector development guidelines.
- United States (“US”)–Africa trade and investment initiatives advanced during the quarter, including progress toward renewal of the African Growth and Opportunity Act (“AGOA”), supporting continued duty-free access for Madagascar exports, and the establishment of a new US–Africa Strategic Development Program to strengthen long-term engagement in African supply chains.
- The European Union (“EU”) announced it had finalised an agreement with the Government of Madagascar to provide more than US\$100 million in funding for infrastructure, health and community development initiatives, aimed at strengthening the local economy and integrating Madagascar’s businesses and resources into global value chains.
- Development activities and the Stage 2 expansion at Panthera Graphite Technologies (“PGT”) continued during the quarter and remains a key priority to meet strong customer demand for expandable graphite across Europe and the US.

Corporate Highlights

- Cash balance of \$1.66 million at quarter end supports near-term project milestones.
- Evion Group attended the 2026 Investing in African Mining Indaba in Cape Town, where the Maniry Graphite Project was showcased at the EU Strategic Projects Pavilion and presented to EU stakeholders and financial institutions.

Evion Group NL (ASX: EVG) (Evion or the Company), the vertically integrated graphite developer, is pleased to provide its quarterly report for the period ended 31 March 2026.

Projects

Maniry Graphite Project

100% ownership

Madagascar

The Maniry Project in southern Madagascar seeks to connect a substantial high-grade graphite resource to accelerating global markets supporting the world’s electrification, such as battery anode manufacturers. Madagascar is the world’s largest producer and exporter of natural graphite outside China¹. A Definitive Feasibility Study (“DFS”) completed in 2022 reported Maniry could produce up to 60 kilotonnes of graphite concentrate per annum for up to 21 years and had a real, pre-tax Net Present Value (NPV) of US\$263 million.²

Maniry Project Permit Advance on Ministry Approval

During the quarter, the Ministry of Mines in Madagascar formally advised that it has completed its assessment of Evion’s application to convert the remaining two exploration (“PR”) permits at the Maniry Graphite Project into Mining (Exploitation) Permits (“PEs”). The Ministry confirmed that the applications satisfy all substantive requirements under the new Mining Code and are technically ready for the processing of mining permit approvals.

The Ministry has further directed the Director General of the BCMC to undertake the necessary administrative steps to facilitate the conversion of the final PR permits to Mining Permits, in accordance with national mining sector development guidelines.³

Earlier in the quarter, the Mines Ministry announced the commencement of approvals for PEs for priority projects. The Maniry Graphite Project is recognised as a priority development project, and the Company is pleased that its applications are progressing under this process.⁴

The grant of Mining Permits represents a significant milestone for Evion, supporting the advancement of offtake negotiations, project financing initiatives, and the planned commencement of construction activities in the near term. Evion’s in-country team continues to work closely with the Government of Madagascar to finalise the conversion of PR permits to PEs.

In parallel, the Company’s environmental permit applications are well advanced, compliant with regulatory requirements, and the Company is awaiting final approval.⁵

¹ Source: Investing New Network February 2025

² Refer to ASX Release dated 3 November 2022

³ Refer to ASX Release 19 February 2026

⁴ Refer to ASX Release 30 January 2026

⁵ Refer to ASX Release 19 February 2026



Figure 1: Evion's in-country manager, Lydia Boarlaza, pictured with Members of the Chamber of Mines, Madagascar, the Mines Minister and his team.

European Union support for Madagascar development

During the quarter, the EU announced that it has concluded financing agreements with the Government of Madagascar totalling more than US\$100 million. The funding will support near-term initiatives across infrastructure, healthcare, and community development, aimed at strengthening the economy and facilitating the integration of Malagasy businesses and resources into global value chains.⁶

Evion notes this initiative and considers it further evidence of ongoing EU support for Madagascar's economic development. The Company considers the development supportive of the outlook for Madagascar's graphite and broader critical minerals sector, which is expected to play an increasingly important role in global supply chains.

United States House of Representatives passes AGOA Extension Act through 2028

In January, the US House of Representatives passed H.R. 6500, the African Growth and Opportunity Act Extension Act. The legislation provides for a three-year extension of AGOA through 31 December 2028 and has now progressed to the US Senate for further consideration.⁷

The AGOA Extension Act is intended to extend and modify certain trade provisions under AGOA, a US trade preference program that supports economic development in eligible African countries. The bill proposes to extend the duty-free treatment for imports from specific countries in Africa, including Madagascar⁸.

The proposed extension is expected to reinforce trade and investment linkages between the US and eligible African economies, supporting continued economic development through enhanced market access and trade flows.⁹

⁶ Refer to ASX Release 19 February 2026

⁷ <https://www.congress.gov/bill/119th-congress/house-bill/6500>

⁸ Refer to ASX Release 14 January 2026

⁹ <https://www.congress.gov/bill/119th-congress/house-bill/6500>

Africa and the USA sign Strategic Development Program

Following the AGOA extension announcement, the African Union Commission (“AUC”) announced the establishment of a US-AUC Strategic Infrastructure and Investment Working Group (“SIWG”). The initiative is intended to strengthen economic cooperation and promote increased trade and investment between African nations and the US¹⁰.



Figure 2: US Deputy Secretary of State Christopher Landau and African Union Commission Chairperson Mahmoud Ali Youssouf¹¹

The Working Group announcement stated the following:

“The SIWG will serve as a platform for senior officials and technical experts across the US Government and AUC to identify and advance opportunities for US private sector investment and engagement in the AU backed infrastructure projects and related initiatives that advance the shared strategic priorities of the USA and AU, its members states, and Africa’s Regional Economic Communities – enabling trade and logistics infrastructure, as well as continent-wide digital transformation.

These investments will leverage AU expertise alongside US capital and innovative financing tools to develop critical minerals and commodities supply chains, transportation corridors, energy networks and regulatory harmonisation as well as to increase two-way trade”¹²

The extension of AGOA, together with the establishment of the SIWG, reflects continued US engagement with African economies and underscores the strategic importance of critical minerals supply chains to US industry and aligned policy priorities.

¹⁰ Refer to ASX Release 30 January 2026

¹¹Source: PSU Connect, “U.S. and African Union Launch Strategic Investment Working Group to Boost Infrastructure and Trade”, <https://www.psuconnect.in/international-news/us-and-african-union-launch-strategic-investment-working-group-to-boost-infrastructure-and-trade>

¹² U.S. and African Union Launch Strategic Investment Working Group to Boost Infrastructure and Trade

EU Grant and loan funding plans progressed

Since July 2025, the Evion team has worked extensively with EU officials on a range of grant funding applications to assist with the development of our Maniry Graphite Project in Madagascar¹³. Funding applications for initial grant funding have been made for in excess of €1,200,000 (approximately A\$2m) and we've had positive feedback that our applications meet the criteria required. This initial tranche of grant funding specifically relates to the recruitment and training of a range of technical roles required to be filled at our operation.

Ongoing Support from the EU

Following the receipt of its first EU-endorsed grant, Evion received confirmation during the quarter that the €3.0 million in grant funding remains on track in the near term and is due for acquittal following confirmation of the issue of Mining Permits.

This EU initiative represents a strong endorsement of the Maniry Graphite Project and reflects continued support for its development. The grant funding is expected to be largely applied toward workforce training and recruitment, as well as early-stage development activities.

Evion is committed to the development and training of local staff as we work through the funding planning stage as we prepare for the construction of the Maniry Graphite Project.

Funding plans

The Company has continued its discussions with the European Investment Bank (EIB) and KfW Development Bank (KfW). Both EIB and KfW work closely with the EU on funding the development of graphite and other critical minerals projects globally, and in particular, parts of Africa.

As the EU's only endorsed future supplier of Graphite to the EU, we are confident our funding plans will be well received, and we look forward to progressing these in the short term with our designated advisors.



Figure 3: Evion's proposed Maniry Graphite Mine in close proximity to Next Sources' Molo operation – southern Madagascar.

¹³ Refer to ASX Releases 15 July 2025 and 29 July 2025

Panthera Graphite Technologies Pvt Ltd

50:50 Joint Venture with Metachem Manufacturing Co. India

Panthera Graphite Technologies is a 50:50 joint venture (“JV”) established with Metachem Manufacturing Co, an experienced expandable graphite producer near the city of Pune in India with over 20 years’ operating history. Panthera’s production facility is located in a Special Economic Zone, adjacent to key transport infrastructure. Operations commenced Q4 2024, with the first shipment made in March 2025¹⁴.

View our Panthera Graphite facility on our website here: [Expandable Graphite – Evion](#)



Figure 4: Drone image of the Panthera Graphite Technologies 50/50 joint venture expandable graphite facility near Pune, India.

Development and Stage 2 upgrade at PGT progressing to support growing demand in Europe and the US

During the quarter, the Stage 2 upgrade at PPGT remained a key priority, supported by a series of in-country meetings held in India with joint venture partners and strategic advisers.

The upgrade is expected to deliver production and sales capacity of 4,000–4,500 mtpa, approximately double current capacity, positioning the Company to capitalise on strong short- to medium-term demand for expandable graphite from customers in Europe and the US. Previous estimates indicate the upgrade is of low capital intensity, with capital expenditure of approximately US\$500,000–

¹⁴ Refer to ASX Release 12 March 2025

US\$750,000, and the potential to generate additional annual revenue of approximately US\$6 million.¹⁵ Production modules and other capital items are now on site, with installation underway and being carefully managed to minimise disruption to ongoing operations.

Planned intermittent pauses in production occurred during the quarter to facilitate safe installation activities. Despite this, sales and exports continued throughout the period. Approximately 120mt of product was exported for the quarter with a very strong sales pipeline in place. Production and sales are expected to grow in the following quarter and reach materially higher levels as Stage 2 modifications are finalised.

The PGT Board considers the Stage 2 expansion a strategically important initiative as we seek to expand production capacity to consolidate the Company's position as a leading ex-China producer of expandable graphite.

Ongoing developments in the Middle East are expected to contribute to a tightening global supply of expandable graphite in 2026–2027.

Short term action and plans

During the quarter, the PGT Board made a series of strategic decisions to progress the expansion of the Company's plant, targeting growing demand for ex-China produced expandable graphite.

In addition to existing markets in the United States and Europe, negotiations are ongoing with prospective customers for potential supply into other parts of Asia, including Japan and Taiwan.

Completion of the Stage 2 development is expected to position Panthera Graphite Technologies to produce over 4,000 mtpa of expandable graphite, with the expanded plant able to produce an additional US\$6 million worth of revenue from sales per annum.¹⁶

During the quarter, the PGT Board also progressed negotiations on a number of potential supply agreements, which may include significant investment to support further expansion of operations in India and overseas.



Figure 5: Part of the expanded Panthera Graphite Technologies facility.

¹⁵ Refer to ASX Release 21 July 2022

¹⁶ Refer to ASX Release 17 March 2026

Key short-term activities and goals

Several value-driving milestones are targeted for confirmation in the near term:

- ✓ Endorsement of the Environmental Plan by Madagascar’s environmental authority (the Office National pour l’Environnement, “ONE”) following scheduled site visits
- ✓ Formal conversion of all exploration permits (PRs) to mining licences (PEs) by BCMM
- ✓ Execution of a formal agreement with the Malagasy government covering DFS commitments and development timeline
- ✓ Ongoing engagement with the EU regarding grants to be received, funding support and a complete development plan to be finalised
- ✓ Achieve production capacity at PGT, India and to secure strong forward sales pipeline. Stage 2 implementation to continue
- ✓ Construction for Stage 2 development at PGT, India to commence
- ✓ Conclude US development and expansion plans in conjunctions with Atlas Assets¹⁷
- ✓ Develop offtake plans and agreement with US and European industry and government

Graphite Market Overview

Independent industry analysis continues to support **strong long-term demand growth for natural graphite**, driven primarily by electric vehicle (“EV”) adoption, battery energy storage systems, and broader electrification trends.

Key industry observations include:

- **Battery and EV demand remains the dominant growth driver** for natural graphite, with Benchmark Mineral Intelligence forecasting continued growth in lithium-ion battery capacity and associated graphite consumption through the 2030s, despite moderation in near-term growth rates.
- **Demand growth is increasingly weighted toward finer graphite products** (including battery-grade material), reflecting the expanding anode materials market.
- **Supply chain concentration remains a strategic issue**, with China continuing to dominate natural graphite production and processing, reinforcing policy support in the US and EU for diversified, non-Chinese supply chains.
- **Industry forecasts indicate a material increase in global graphite demand over the medium to long term**, with a requirement for substantial new mine development to meet forecast consumption growth.

¹⁷ Refer to ASX Release 24 October 2025

- **While near-term graphite prices have remained range-bound**, Industry commentary indicates that current graphite market conditions are characterised by stable pricing, with longer-term demand growth expected to play a key role in shaping future supply and investment decisions.

Source: Benchmark Mineral Intelligence, Natural Graphite Price Assessment – Full Assessment, November 2025 and December 2025.

Corporate

Investor Relations

Evion Managing Director, David Round, and members of the Evion executive team attended the Investing in African Mining Indaba 2026, held from 9–12 February 2026 in Cape Town.

Evion Group was invited to participate in the European Union Pavilion for Strategic Projects, where the Maniry Graphite Project was showcased at the European Union Strategic Project stand.

The invitation followed Maniry’s formal designation as a Strategic Project under the European Union’s Critical Raw Materials Act, and it remains the only graphite project in Africa to receive this status¹⁸.

Mr Round also presented the Maniry Graphite Project at the stand to European Union stakeholders, including EU Member States and financial institutions.

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company’s cash flow statement for the quarter.

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

- **ASX Listing Rule 5.3.1:**
Approximately \$69,000 was spent on exploration expenditure during the quarter, primarily relating to the development of the Maniry Project.
- **ASX Listing Rule 5.3.2:**
Nil was spent on mine production and development activities during the quarter.
- **ASX Listing Rule 5.3.5:**
Approximately \$179,000 in payments were made to related parties and their associates included in cash flow and operating activities, for payments to directors and management remuneration for services to the economic entity.

At the end of the quarter, the Company had \$1.66m in cash. The Company’s net cash used in the operating activities during the quarter amounted to \$770,000. These payments related to costs associated with stakeholder meetings in Europe, India and Africa linked to the ongoing expansion, funding and approvals for the business units. Staff costs during the quarter were relatively comparable to the previous quarter.

¹⁸ Refer to ASX Release 4 December 2025

This announcement has been authorised by the Board of Evion Group NL.

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Forward Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Evion Group operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Some of the information contained in this announcement has been derived from previously released information to the ASX refer: 9/03/2023- "Agreement with Leading Battery Anode Material Producer"; 17/01/2023- "Battery Anode Scoping Study Produces Compelling Results"; 3/11/2022 - "BlackEarth Completes Positive DFS for Maniry Project"; 21/07/2022- "Downstream Graphite Processing JV Set to Commence in India"; 17/1/2021- "Significant increase in Graphite inventory at Maniry". The Company confirms that all material assumptions underpinning the Maniry production target, and the forecast financial information derived from the Maniry production target in the ASX announcement dated 14/09/2018 continue to apply and have not materially changed.

The Company confirms that all material assumptions underpinning the Company's expandable graphite JV (50/50) production targets, and the forecast financial information derived from the Company's expandable graphite JV (50/50) production targets in the ASX announcement dated 21/07/2022 continue to apply and have not materially changed.

Schedule of Mining Tenements

Details of Mining Tenements Held as at Quarter ended 31 March 2026				
(ASX Listing Rule 5.3.3)				
International				
Tenement ID	Location	Country	Interest	Acquired/Disposed during the quarter
PR25605	Maniry	Madagascar	100%	No change
PR25606	Maniry	Madagascar	100%	No change
PR3432	Maniry	Madagascar	100%	No change
PR39750	Maniry	Madagascar	100%	No change
PR39751	Maniry	Madagascar	100%	No change
PE5394	Maniry	Madagascar	100%	No change
PE19932	Maniry	Madagascar	100%	No change
PE5391	Ianapera	Madagascar	100%	No change
PE5392	Ianapera	Madagascar	100%	No change
PE5393	Ianapera	Madagascar	100%	No change
PE25093	Ianapera	Madagascar	100%	No change
PE25094	Ianapera	Madagascar	100%	No change

Notes

- PE25093 and PE25094, previously under Amodiation Contract with SQNY International SARL, Amodiation terminated in 2017;
- PR25605 and PR25606, previously under Amodiation Contract with ERG - Amodiation terminated in 2018.
- PE5394, under Amodiation Contract with Jupiter Mines Et Minerals SARL for mining Labradorite only.

The Company provides the following information pursuant to ASX Listing Rule requirement 5.3.3:

- Mining tenement interests acquired or disposed of during the quarter: Nil.
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: Not applicable.
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil.

Appendix 5B

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

Name of entity

Evion Group NL

ABN

66 610 168 191

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(69)	(299)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(288)	(804)
	(e) administration and corporate costs	(425)	(937)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	25
1.5	Interest and other costs of finance paid	(4)	(58)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (cost recovered/royalties)	-	74
1.9	Net cash from / (used in) operating activities	(770)	(1,999)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	-	-
	(e) investments	-	(97)
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment		
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(100)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	138	2,906
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	8
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(170)
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 (lease payments)	(1)	(15)
3.10	Net cash from / (used in) financing activities	130	2,729

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,297	1,027
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(770)	(1,999)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(100)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	130	2,729

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,657	1,657

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	1,657	2,297
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,657	2,297

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	146
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>The payments to directors or their associates in 6.1 and 6.2 include gross salaries, superannuation, director fees and consulting fees.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	[]	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
[]		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(770)
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)	(770)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,657
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,657
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.15
<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:	
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:	
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:	
<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 April 2026

Authorised by: David Round – Managing Director

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.