Quarterly Activities Report

For June 2026 Quarter

Highlights

- **Seasonally strongest quarter, as expected:** group cash receipts of $7.1 million for the June quarter, up from $2.5 million in the March quarter. The seasonal flow described in prior quarters was reflected in the June quarter, with full-year cash receipts of $25.4 million. This is in line with FY25 despite global unrest affecting the company's supply and demand side since the closure of the Strait of Hormuz.
- **Cost management discipline reflected in the numbers:** net operating cash outflow narrowed from $5.4 million in March to $0.16 million this quarter, close to operating cash flow breakeven.
- **China performing to plan:** quarterly revenue of $4.2 million at a product margin of approximately 48% (budget 42%), and a record level of pre-season customer payments (~$4.82 million) into the Quarter.
- **Industry recognition:** RLF China named among the "2026 CIS Top 50 Foreign-Invested Specialty Fertiliser Brands".
- **Australian business reset progressing:** FY26 domestic sales were below a stretch budget but more than six times up on PCP, albeit off a small base.
- **Leadership continuity:** Andrew Hunter FCPA appointed Chief Financial Officer and Company Secretary, effective 20 July 2026, extending the executive renewal begun in the March quarter.

June Quarter Cash Flow Performance

The June quarter is seasonally the group's strongest, as RLF China moves through the peak of its spring application window and takes pre-season payments for the coming season. It is the mirror image of the quiet March quarter. Total cash receipts from customers for the Quarter were $7.1 million, up from $2.5 million in March. RLF China's pre-season payment campaign contributed approximately $4.8 million of that total and was the highest such intake on record for the division.

Group receipts of $7.1 million were below the prior corresponding quarter (June 2025: $8.9 million). China's better than expected grower prepayments was partly offset by a materially lower prepayment quarter at LiquaForce, where sustained high urea prices and softer sugar returns led many cane growers to defer discretionary liquid-fertiliser spend. For the twelve months to 30 June 2026, group cash receipts were $25.4 million, broadly in line with the prior financial year.

The more significant improvement during the quarter was on the cost side. Reflecting both the seasonal lift in receipts and the cost discipline taken during the year, including the LiquaForce rightsizing program and broader cost reduction initiatives flagged last quarter, the group's net operating cash outflow narrowed from $5.4 million in the March quarter to $0.16 million this quarter, close to operating cash flow breakeven.

As at 30 June 2026, the group held cash of $6.6 million, up from $2.7 million at 31 March 2026. During the Quarter the Company completed the $4.5 million placement (before costs) announced on 27 March 2026, with settlement on 1 April 2026.

CEO Commentary:

In December, the China business had a record level of prepaid contracts that underwrite its cash flow needs for the next 12 months. In March, which is always our quietest quarter, we used the lull to get the house in order. We restructured the Australian sales operation, rightsized LiquaForce, took cost out of the business, and secured a $4.5 million placement. I said at the time that the value of that work would show up later, in the numbers.

This quarter demonstrated the early benefits of those initiatives. Supported by both the seasonal lift in receipts and the cost taken out during the year, the net operating cash outflow narrowed from $5.4 million in the March quarter to $0.16 million this quarter. Combined with the successful completion of the placement, this resulted in a cash balance of $6.6 million in cash in China and Australia at 30 June 2026.

The two ends of our seasonal engine pulled in opposite directions this past June. China moved through its spring window in line with budget and took a record level of pre-season payments. In North Queensland it was harder. Elevated global urea prices meant many cane growers deferred early liquid conversion that LiquaForce provides, so the pre-season prepayments we would normally receive in June largely did not occur as growers play the spot market on urea purchases and employ more “just-in-time” ordering than prior years.

In March we pointed to an early Australian sales pipeline. While progress has been encouraging, conversion has been slower than initially anticipated. Part of that is timing. Our Australian sales team has only been in place since February/March this year, and it missed the Spring 2025 window where growers make their crop nutrition decisions. As a result, FY26 was always expected to focus on rebuilding customer relationships, generating trial work and establishing the foundations for future growth rather than achieving widespread programme conversions.

We still grew Australian sales more than sixfold on the prior corresponding period, albeit from a small base.

FY27 will be the first full season in which the rebuilt sales team is in front of growers when those decisions are made.

This is important and methodical turn around work. The Business cost discipline, its sales and operating model, and its standing with growers and with the market is part of that turnaround. That work is being done deliberately, on a tight budget, and properly rather than quickly. It is the least visible part of the job and the most important.

The through-line for the last Half is a simple one. We have a reliable international base, a leaner cost structure, and an Australian business being built on the right foundations. I have no doubt where this leads because the science, the products, and our domestic and international base is sound.

With focused execution being seen across all of our divisions, we also begin to see the business grow consistently.

Stuart Upton
Chief Executive Officer.

Seasonality

As discussed in prior quarters, RLF has three principal divisions, each with its own seasonal revenue cycle: RLF China, where the prepayment and ordering cycle concentrates around the northern hemisphere spring application season; RLF Australia (broadacre predominantly), weighted to the Australian autumn and winter cropping period; and LiquaForce (North Queensland cane), where activity concentrates through the winter application window. This mix produces a predictable pattern of quarterly variation, with the June quarter typically the strongest and the March quarter typically the softest. A central element of the Company's strategy is to broaden and balance these streams over time, reducing reliance on any single season or geography over time.

Looking Ahead

Management's focus in the period ahead is on executing the rebuilding work completed over the past two quarters and converting that investment into repeatable sales outcomes. In China and South East Asia, the coming months represent the core selling period for the year. In Australia, FY27 will be the first full season where the rebuilt domestic operation will benefit its direct-to-grower, crop-programme model. The Company expects measured, season-by-season progress rather than a step-change, with a continued focus on the sustainable growth through FY27 & FY28.

With the restructuring initiatives largely complete, management is now focus on consistent operational execution and sustainable revenue growth across each of the Group's core operating divisions.

RLF Australia Business

Overview

Last quarter we started the Australian sales operation. This quarter was about the harder, less visible work behind the scenes that re-establishes the business' direct-to-grower agronomic support model where growers have asked for it and maintaining a dealer and distributor model that supports the dealers that support our range.

Sales result

Australian sales for FY2025-26 were approximately $0.68 million. In absolute terms this was modest and short of the divisional budget, but more than six times the prior year, albeit from a small base

The timing matters. The Australian sales function has effectively been operating only since early 2026. In broadacre agriculture, the major fertiliser and nutrition decisions for a season are largely made during spring paddock planning, in the September to October planning window in the preceding year. This season was always going to be about opportunistic sales, groundwork and rebuilding credibility rather than large program conversions. FY27 will be the first season in which the team is in place ahead of that decision window.

The result also reflects that the distributor network did not convert sales opportunities to the levels planned, due to early season dry conditions in WA, SA, Victoria and Southern NSW and reduced planting areas across parts of Northern New South Wales.

The strongest regional contributions came from New South Wales and Western Australia when seasonal rains eventually arrived and supported encouraging direct-to-grower sales in Central West Queensland and to the corporate farming sector in NSW and WA and management sees that proven success as a template for the season ahead.

Marketing and demand generation

To rebuild awareness and generate direct grower and retailer enquiry, the Company ran a targeted digital marketing campaign during the Quarter with its marketing partner. Early engagement metrics have been encouraging, with website traffic and direct enquiry actions increasing materially since launch. The focus now is on converting that engagement into sales.

Strategy from here

For FY27, the division is moving to a crop-programme model that brings RLF's seed primer and foliar range together with complementary biological products under a single grower offer. The Company is finalising distribution arrangements with experienced, agronomy-led partners to take this programme to broadacre and horticulture growers, on terms that reward genuine sell-through rather than shelf-space.

Field programme

Trial and demonstration sites established this season are central to the rebuild, giving growers local, in-paddock evidence ahead of commercial decisions. Results from a number of these sites, including cereal and winter-crop trials in Queensland and northern New South Wales, are expected through the second half of CY 2026. Consistent with the Company's approach to trial data, results will be reported on a site-specific basis.

RLF LiquaForce Business

The rightsizing and the centralisation of manufacturing to Ingham, described last quarter, are now complete, with the benefits reflected in the improved group cost position reported above. With that structural work behind it, LiquaForce spent the Quarter readying for the cane application season. The business generated approximately $12.1 million in customer receipts for the financial year, making it the largest single contributor to domestic cash receipts.

Market conditions and pre-season prepayments

The June quarter is normally when LiquaForce banks the pre-season prepayments that help fund the North Queensland cane season. This year that intake was well below prior years. Global urea prices have sat near multi-year highs through the quarter, following the Middle East supply disruption and the effective closure of the Strait of Hormuz, which has constrained roughly a third of the world's seaborne fertiliser trade since February. Facing sharply higher granular fertiliser costs, and with softer sugar prices adding to their cashflow pressure, many cane growers locked in their granular product early and deferred the discretionary spend of converting it to liquid and applying it. In prior years the division has typically received approximately $2 million in pre-season prepayments ahead of 30 June. This year that prepayment was minimal as growers employed just-in-time ordering in response to elevated urea prices and supply uncertainty arising from the conflict in the Middle East.

This is an affordability and timing effect in an unusual season, not a change in the underlying business. The product and the on-farm service remain in demand, and the bulk of the application season is still ahead. Management's focus is on supporting growers through the season and on the costs it controls.

Operations

Operational activity during the Quarter included:

- **Sarina depot:** installation of an on-farm storage depot for ratoon fertiliser at a grower's property in the Sarina district. Product is manufactured at Ingham and stored on farm for the region's liquid applicators, with the depot expected to hold up to 1.5 million litres of liquid fertiliser through the 2026 season.
- **Applicator refurbishment:** completion of annual maintenance and refurbishment of LiquaForce-owned liquid applicators at the Ingham factory. These low-volume units are used by growers in the Ingham district to apply ratoon fertiliser at typical rates of around 1,000 litres per hectare.
- **Ingham factory repairs:** replacement of the corroded bulk-storage bin cover at the Ingham factory, restoring the integrity of the storage infrastructure against the corrosive nature of granular fertiliser.

Trial results from the Kilcummin district, including for a newly reformulated product (lower pH, added sulphur) and for several existing LiquaForce and RLF lines on 2025 winter crops, are expected through late July, and will be reported on a site-specific, indicative basis.

From July, LiquaForce moves under direct management within the RLF Australia leadership structure, bringing closer coordination between the cane business and the broader Australian crop-programme strategy.

RLF China Business

RLF China anchors the group's international performance and, as flagged in prior quarters, moved through the peak of its spring application window during the Quarter. This is the period in which the majority of its annual sales are generated.

Financial performance

For the quarter ended 30 June 2026, RLF China recorded revenue of approximately AUD $4.23 million. Year-to-date FY26 revenue reached approximately $10.13 million against a budget of $10.04 million (excluding export sales), around 1% ahead of budget. Product margin for the Quarter was approximately 48%, against a budget of 42%. Year-to-date EBITA was a loss of approximately $0.72 million, a favourable variance of around 12% against the budgeted loss of $0.81 million.

During the Quarter the division delivered approximately 1.12 million litres of product to 250 customers, including 25 newly developed accounts, and received approximately RMB 27.45 million (~AUD $5.78 million) in customer receipts. Of this, approximately RMB 22.93 million (~AUD $4.82 million) related to pre-season payments. This was the highest monthly figure on record for RLF China, surpassing the previous high set in June 2025, and a continuation of the strong pre-season payment trend first established in the December quarter (Indicative AUD conversions are provided for reference only).

Industry recognition

RLF's Chinese subsidiary was named among the “2026 CIS Top 50 Foreign-Invested Specialty Fertiliser Brands” at the 2026 CIS International Specialty Fertiliser Development Conference, held in Qingdao, Shandong Province in May 2026. The ranking, now in its fourteenth year, is published by industry trade publication Agricultural Materials & Market on criteria including product innovation, quality and market service.

Field demonstrations

During the Quarter the division completed 107 field trials and demonstrations across its six sales regions. Two representative programmes are noted below. These results are drawn from the Company's own field records, are single-site and single-season, have not been independently audited, and should be read as indicative rather than as a forecast or guarantee of commercial outcomes.

- **North China wheat (Dezhou, Shandong):** a side-by-side, full-season nutrition demonstration measured a treated-plot yield of approximately 8.83 t/ha against 6.70 t/ha in the conventionally managed control plot, a difference of around 32%, achieved at a lower seeding rate. The 2025-26 season in the region was affected by late sowing, frost and pre-harvest rainfall.
- **Southwest China cut flowers (Yunnan):** a demonstration on protected-cultivation lily production assessed the division's fertigation programme against secondary soil salinisation. The treated area showed better leaf condition, more developed root systems and improved soil-surface condition relative to the control.

Outlook

Financial performance for the Quarter was in line with, or ahead of, budget across the operating metrics. The division intends to extend similar demonstrations across additional regions and crop types in coming seasons.

RLF Asia Business

The South East Asian business is a small division that operates through distribution partners in Vietnam and Cambodia, together with selected export markets. During the Quarter the division delivered repeat orders to its established Vietnamese partners and shipped its largest order to date to Cambodia, including locally produced retail packaging prepared by the Vietnam team.

The division remains a modest contributor to group revenue. Management is focusing on a smaller number of scalable distribution and white-label partnerships rather than dispersed activity across many small resellers. Registration and market-development work continue in India, Taiwan and the Philippines.

RLF Carbon

RLF Carbon continues its focus on the Hillston Soil Carbon Project in New South Wales, the data-rich pilot described in prior quarters that links advanced plant nutrition to measurable soil health. Following the barley crop that was emerging at the time of the last report, the project has moved into full crop monitoring this Quarter.

The barley crop, on centre-pivot irrigated country (46.2 hectares), was sown in early April. The season has been an unusual one. Dry conditions at planting meant irrigation was used to establish the crop ahead of the rains, and an unusually warm spell then pushed the crop forward quickly, enough that it could be grazed back before returning to a strong growth path. The crop is now well established and shaping up as a good one.

During the Quarter the project moved to automated satellite crop monitoring, with canopy, chlorophyll and nitrogen and moisture indices (NDVI, NDRE and NDMI) now captured every few days from Sentinel-2 imagery. This provides a continuous, low-cost data feed on crop performance to complement on-ground soil and tissue testing. Current readings indicate a healthy, steadily improving canopy with adequate moisture under the pivot. Low soil phosphorus and sodic conditions remain a watch-point, with tissue testing planned to confirm what the crop is taking up.

The Company continues to take a pragmatic view of the carbon market. While credit frameworks remain a point of industry debate, the Hillston project continues to build RLF's technical dataset and field experience current, positioning the Company to support growers on fertiliser-use efficiency and emissions intensity as reporting requirements evolve.

Corporate

The executive renewal that began with the appointment of Stuart Upton as CEO in February continued through the Quarter, with the following changes.

Leadership changes

Retirement of Executive Director. As announced on 9 April 2026, Mr Gavin Ball retired as an Executive Director, effective 30 June 2026. Mr Ball commenced his involvement with the business in 2012, played a key role in the establishment of RLF AgTech Ltd in 2017, and most recently supported the Company through its leadership transition. The Board thanks Mr Ball for his contribution and wishes him well.

Chief Financial Officer and Company Secretary. On 11 June 2026, the Company announced the appointment of Mr Andrew Hunter FCPA as Chief Financial Officer and Company Secretary, effective 20 July 2026. Mr Hunter brings more than 30 years of financial and institutional leadership experience, including 22 years with Macquarie Group, before serving as Managing Director and CEO of Export Finance Australia and subsequently as CEO of CPA Australia.

Mr Hunter succeeds Mr Zaiqian Zhang who, as announced on 8 May 2026, has resigned to pursue a new opportunity and will remain with the Company until 31 July 2026 to ensure an orderly handover. The Board thanks Mr Zhang for his valued contribution over the past two and a half years.

Performance-based remuneration framework

On 18 June 2026, the Company announced a new performance-based remuneration framework for FY27 and beyond, aligning executive and employee incentives with shareholder returns, revenue growth, operating cash flow and disciplined cash collection. Under the long-term incentive framework, the CEO was granted 12,000,000 Performance Rights under the Company's Employee Incentive Securities Plan (issued 18 June 2026), vesting in three equal tranches subject to sustained share price hurdles of $0.10, $0.15 and $0.20 (20-day VWAP), a trading volume hurdle, and 12, 24 and 36 months of continuous service respectively.

Changes in capital structure

The Company's capital structure changed as follows during the Quarter, reflecting the allotment of placement shares on 2 April 2026 and the issue of 12,000,000 Performance Rights on 18 June 2026:

Securities on issue	Opening 31.03.26	Movements	Closing 30.06.26
Ordinary Shares	468,426,277	69,230,770	537,657,047
Listed Options	123,953,593	nil	123,953,593
Unlisted Options	43,123,771	nil	43,123,771
Performance Rights	5,217,158	12,000,000	17,217,158

Cash position

As at 30 June 2026, the group held a cash balance of $6.6 million.

Related party transactions

In accordance with ASX Listing Rule 4.7C.3, the Company paid a total of $488,963 to related parties and their associates during the Quarter for salaries, fees and the purchase of goods, comprising:

- $188,966 paid to Capital Corporation (Holdings) Pty Ltd, an entity associated with Mr Gavin Ball, who had deferred his director's fees for more than 12 months to assist the Company's cash flow. This payment represents only part of his unpaid director's fees, with the balance to be paid over the course of FY2027;
- $106,780 paid to current Directors and their associates for directors' fees and salary; and
- $193,217 paid to Axioma Biologicals Pty Ltd, an entity associated with Mr Ben Barlow (He is the Australian Director of the fully owned Australian subsidiary of Axioma, France which is fully owned by Groupe Berkem, France but Mr Barlow is not a shareholder of any of these entities), for the purchase of goods in the ordinary course of RLF's trading. The Directors (excluding Mr Barlow) reviewed this transaction before it occurred and were satisfied it was conducted on arm's length terms.

Authorised for release by the Board of Directors of the Company.

For more information:

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About RLF AgTech Ltd (ASX: RLF)

RLF AgTech Ltd (ASX: RLF) manufactures high-analysis liquid fertilisers and seed treatments that build stronger root systems, the foundation for better nutrient uptake, crop quality and yield. Backed by more than 30 years of technical and agronomic expertise, RLF's products are designed to deliver measurable return on investment at the farm gate.

The Group operates multiple business units: RLF Australia, supplying broadacre and horticultural growers through a national distribution network; LiquaForce, a Queensland-based liquid fertiliser manufacturer primarily servicing the sugarcane industry; and RLF China, an established operation serving one of the world's largest agricultural markets. RLF also sells into Southeast Asia and other global markets.

By improving how efficiently crops take up nutrients, RLF's products reduce input waste and support long-term soil health, delivering agronomic and environmental benefits from the same application.

Appendix 4C

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

Name of entity

RLF AGTECH LTD

ABN	**Quarter ended ("current quarter")**
43 622 055 216	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	6,691	24,981
1.2	Payments for		
	research and development	(29)	(76)
	product manufacturing and operating costs	(3,774)	(19,150)
	advertising and marketing	(419)	(1,831)
	leased assets	(72)	(556)
	staff costs	(1,912)	(6,855)
	administration and corporate costs	(396)	(2,879)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	40
1.5	Interest and other costs of finance paid	(73)	(334)
1.6	Income taxes paid	(187)	(273)
1.7	Government grants and tax incentives	-	5
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(160)**	**(6,929)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	businesses	-	(57)
	property, plant and equipment	(12)	(204)
	investments	-	-
	intellectual property	-	-
	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	businesses	-	-
	property, plant and equipment	19	81
	investments	-	-
	intellectual property	-	-
	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**	**7**	**(180)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,500	9,018
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	(349)	(630)
3.5	Proceeds from borrowings	-	253
3.6	Repayment of borrowings	(242)	(1,546)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Leases per AASB16)	-	-
3.10	**Net cash from / (used in) financing activities**	**3,908**	**7,095**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,727	6,537
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(160)	(6,929)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	7	(180)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,908	7,095
4.5	Effect of movement in exchange rates on cash held	69	29
4.6	**Cash and cash equivalents at end of period**	**6,552**	**6,552**

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	6,542	2,717
5.2	Call deposits	10	10
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)**	**6,552**	**2,727**

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	489
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	3,021	3,021
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	110	110
7.4	**Total financing facilities**	**3,131**	**3,131**
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.		

Item 7.1

Lender:	SHU, Aihua	**Lender:**	XIAO, Weitao
Amount:	CNY3,000,000	**Amount:**	CNY1,000,000
Interest Rate:	12% p.a.	**Interest Rate:**	12% p.a.
Maturity Date:	12 July 2027	**Maturity Date:**	12 April 2027
Secured:	Yes	**Secured:**	Yes

Lender:	XIAO, Weitao	**Lender:**	NAB
Amount:	CNY1,000,000	**Amount:**	AUD1,792,166
Interest Rate:	12% p.a.	**Interest Rate:**	7.36% p.a.
Maturity Date:	30 April 2027	**Maturity Date:**	16 May 2029
Secured:	Yes	**Secured:**	Yes

Lender:	De Lage Landen Pty Ltd	**Lender:**	De Lage Landen Pty Ltd
Amount:	AUD61,548	**Amount:**	AUD1,792
Interest Rate:	8.78% p.a.	**Interest Rate:**	8.69% p.a.
Maturity Date:	27 July 2028	**Maturity Date:**	28 July 2026
Secured:	Yes	**Secured:**	Yes

Lender:	FAW Auto Finance Co., Ltd	**Lender:**	IQumulate Premium Funding Pty Ltd
Amount:	CNY180,988	**Amount:**	AUD55,273
Interest Rate:	7.88% p.a.	**Interest Rate:**	13.60% p.a.
Maturity Date:	13 December 2028	**Maturity Date:**	30 August 2026
Secured:	No	**Secured:**	No

Item 7.3

Lender:	NAB (corporate credit card)	**Lender:**	Westpac (corporate credit card)
Amount:	AUD100,000	**Amount:**	AUD10,000
Interest Rate:	N/A	**Interest Rate:**	N/A
Maturity Date:	N/A	**Maturity Date:**	N/A
Secured:	No	**Secured:**	Yes, AUD10,000 term deposit

No additional financing facilities have been entered into or are proposed to be entered into between the quarter end and the date of the Cash Flow Report.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(160)
8.2	Cash and cash equivalents at quarter end (item 4.6)	6,552
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	6,552
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	41.0

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: 28 July 2026

Authorised by: the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.