

31 July 2025

ASX: CRD

Quarterly Activities Report for the Period Ending 30 June 2025

Highlights

Conrad Asia Energy Ltd (ASX: CRD) (the “Company” or “Conrad”), an Asia-focused natural gas exploration and development company, is pleased to provide an overview of activities for the quarter ending 30 June 2025 (the “Quarter”, “Q2” or “Reporting Period”).

- A Settlement Agreement and associated documentation previously agreed between the Company and West Natuna Exploration Limited (“WNEL”), its wholly owned subsidiary and operator of Duyung Production Sharing Contract (“PSC”), Coro Energy PLC (“Coro”) and Coro Energy Duyung (Singapore) Pte, were approved by Coro shareholders on 14 May 2025. Subject to Indonesian Ministry of Energy and Mineral Resources (“MEMR”) approval, Conrad’s Participating Interest (“PI”) in the Duyung PSC would increase to 91.5% from 76.5% previously.
- Discussions are continuing with Conrad’s other partner in the Duyung PSC, Emphyrean Energy seeking to settle a dispute. As previously announced Conrad has issued Emphyrean with a default notice for not paying cash calls since October 2023.
- In May 2025, Conrad received firm commitments to raise a total of A\$9 million (before costs) from new and existing institutional and sophisticated investors, Directors and senior management of Conrad, with approximately 13.8 million new CDIs issued at A\$0.65 per CDI through a two-tranche Placement.
- Proceeds raised from the Placement will be used to support the signing of binding gas sale agreements for Mako, concluding the Duyung PSC farm-down process, a Final investment Decision (“FID”) for Mako, and maturing gas commercialisation initiatives in Aceh including 3D seismic acquisition.
- Subsequent to the quarter, on 16 July 2025 WNEL signed a Gas Sales Agreement (“GSA”) for the sale and purchase of natural gas from the Mako Gas Field (“Mako”) with PT PLN Energi Primer Indonesia (“PLN EPI”), a wholly owned subsidiary of PT Perusahaan Listrik Negara (Persero) (“PLN Persero”)¹. The gas will be sold domestically and the GSA provides for a total contract quantity of 392 one thousand billion British thermal units (“TBtu”) for a period until January 2037 and allows for the sale of up to 111 billion British thermal units per day (“Bbtud”). The Mako gas price will be linked to the Indonesian Crude Price (“ICP”), an oil price index similar to Brent. The resulting pricing mechanism will be economically similar to the mix of prices previously approved for Mako export and domestic gas sales. The terms of the GSA with PLN EPI are confidential.
- Conrad continues to engage in discussions with shortlisted candidates for the farm-down and related financing of the Duyung Production Sharing Contract (“PSC”) (Mako Field). Conrad is now focused on selecting the right partner to move forward with due diligence.
- Finally, Conrad is in discussions with a potential equity partner in relation to a minority, non-operated farm-in into one of its Aceh assets.

Conrad Managing Director and Chief Executive Officer, Miltos Xynogalas, commented:

“Conrad has made material progress across its portfolio over the past months with the highlight being the signing of a binding GSA for the Mako gas field with a wholly owned subsidiary of Indonesia’s largest energy company, PLN which owns 7000 power

¹ ASX Release, “Gas Sale Agreement Signed with PLN EPI”, 17 July 2025.

stations and some 90 million customers throughout Indonesia. The signing of the GSA underpins the financial viability and crystallises the value of the Mako Field.

For Conrad, this is an important step in building its gas business in Asia. Conrad has worked closely and effectively with PLN to conclude a formal GSA promptly following the directive from the MEMR to sell all gas from Mako into the Indonesian domestic market². The island of Batam is experiencing strong energy demand growth from data centres and Mako is ideally placed to supply energy to that growing market.

Oil-linked prices for domestic gas contracts in Indonesia have been uncommon. Approval of such a structure for Mako demonstrates the willingness of the Government of Indonesia to secure gas for local consumption whilst ensuring that the producer is not economically disadvantaged. Indonesia is the fourth most populous country in the world and amongst the fastest growing economies in the world. The PLN EPI GSA will make a meaningful contribution to aligning Indonesia's new energy policy to continue to secure cleaner energy. Conrad's gas-focused portfolio remains well-positioned to supply the ever-growing energy demand in Indonesia. Our disciplined execution, combined with clear operational milestones ahead, reinforces our commitment to delivering long-term value for shareholders while supporting energy transition and regional energy security

At the Duyung PSC, we are a step closer to increasing our stake to 91.5% owing to the Settlement Agreement with Coro, significantly strengthening our position as we target FID on the Mako gas development.

Our successful A\$9 million capital raise, supported by institutional investors and significantly, by all our directors and senior management, underscores the confidence in our strategic direction and broader investment thesis. These funds will support the advancement of key workstreams required to reach FID in the Duyung PSC, and further work on our Aceh assets, where we are maturing development options for our shallow-water discovered resources. Conrad will work with PT Perusahaan Gas Negara Tbk ("**PGN**" - Indonesia's largest gas company), to further advance the small-scale LNG opportunity for the discovered Aceh resources ensuring there is a ready capability to accommodate future exploration success. It will also continue the discussions with PLN for delivering gas from the existing discoveries for power generation. Electricity is expected to be connected to the national grid through local substations. In parallel, we are evaluating low-risk near-field drilling opportunities and engaging in farm-down discussions with strategic partners".

Duyung PSC - Mako Gas Field

76.5% Participating Interest, Operator

Conrad holds a 76.5% (increasing to 91.5% PI post-Coro transfer³) operated PI in the Duyung PSC ("**Duyung**") via its wholly owned subsidiary WNEL. Duyung is located in the Riau Islands Province, Indonesian waters in the West Natuna area, approximately 100 km to the north of Matak Island and about 400 km northeast of Batam Island. The Mako field contains 2C Contingent Resources (100%) of 376 Bcf, of which 193 Bcf are net attributable to Conrad⁴ (post transfer of Coro's PI, 231 Bcf will be net attributable to Conrad, an increase of 38 Bcf to the volume reported in the CRD YE 2024 Annual Report).

Refinement/optimisation of schedule and costs continued. Procurement of all major contracts and services is ongoing and is expected to conclude in the coming months with several tender closing dates having been extended at the request of potential bidders. All cost estimates will be further updated (to a $\pm 10\%$ accuracy) once the procurement process has been completed.

Inspection work has commenced for rigs for the Mobile Offshore Production Unit ("**MOPU**") fabrication. Detailed engineering was initiated on the compressor packages – critical / long lead equipment for the MOPU processing system.

Technical and commercial work continued with the West Natuna Transportation System ("**WNTS**") Joint Venture, with the support of SKK Migas, to negotiate arrangements for access to the transportation of the Mako gas to Pemping Island (domestic market). A draft gas transportation agreement has been generated and is under revision.

² ASX Release, "Mako PSC Revised Gas Sales Arrangements", 12 March 2025.

³ ASX Release, "Duyung PSC Settlement Signed with Coro Energy", 10 April 2025.

⁴ ASX Release, "Annual Report 2025, for the Year Ended 31 December 2024", 31 March 2025.

Technical and commercial discussions with Star Energy (the operator of the adjacent Kakap PSC) further matured a facilities sharing agreement for the tie-in of the Mako export pipeline at the Kakap KF facilities and thence to the WNTS.

Conrad continues to engage in discussions with shortlisted candidates for the farm-down and related financing for development of the Mako Field. Conrad is now focused on selecting the right partner to move forward with due diligence.

These are all important steps towards the Mako development FID which is targeted over the coming months. Revised guidance on production start-up will be given in light of developments on the above matters.

Aceh PSCs

100% Participating Interest, Operator

Conrad holds 100% operated interests in both Offshore North West Aceh (“**ONWA**”) and Offshore South West Aceh (“**OSWA**”) PSCs that were awarded to Conrad in January 2023. The blocks together cover approximately 20,000 square km with each PSC having a 30-year tenure

Conrad completed independent competent persons reports (“**CPR**”) covering the discovered biogenic gas resources in the shallow-water areas of the Aceh PSCs. The CPRs estimated a gross (100%) 2C Contingent Resource of 214 Bcf of sales gas (161.5 Bcf net attributable to Conrad) in three of the four discovered gas accumulations in the two PSCs⁵. The net attributable resource is the commercial resource attributable to Conrad after the government fiscal take.

The CPRs for ONWA⁶ and OSWA⁷ ascribed a net present value (“**NPV**”) of US\$88 million net attributable to Conrad assuming a contractor take of 72.1% (this does not account for potential 10% local state participation which could occur after FID).

On 29 February 2024, Conrad entered into a MOU with PGN to cooperate in the provision of gas or LNG supply and development infrastructure for potential resources from its ONWA & OSWA PSCs. Under the MOU, the parties will seek to cooperate in the development and maintenance of possible small-scale LNG infrastructure and sales of the LNG. The MOU also covers broader cooperation between the two parties relating to the two blocks.

The MOU provides that the parties will undertake a joint study for commercialisation schemes for gas/LNG supply, initially focused on currently discovered gas resources; formulate a plan for developing, operating, and maintaining gas/LNG infrastructure; develop plans for gas/LNG marketing; and explore other related avenues for cooperation. Both parties have since concurred that commercialising the gas discoveries in the form of small-scale LNG and transporting to the nearest LNG receiving terminal is a leading development option.

In parallel with small-scale LNG, Conrad will continue to explore additional/alternative commercialisation opportunities for its Aceh gas discoveries with other potential local gas users.

Prospective Resources for the shallow-water area, in the vicinity of the existing discoveries, are the subject of ongoing work and have not been included in this current resource assessment. The historical exploratory success rate in this shallow-water area is 66% based on 1970’s 2D seismic⁸.

As previously announced by the Company, the two Aceh PSCs also have deep-water potential where several large structures each with multi-Tcf of gas potential have been identified⁹. This potential is distinct from that in the shallow-water, having different technical and commercial drivers. Prospective Resources in the Aceh PSCs are in excess of 15 Tcf of recoverable gas

⁵ ASX Release, “75% Increase in Conrad Total Net Attributable Resources”, 16 & 18 May 2023. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply.

⁶ Executive Summary Competent Person’s Report – Meulaboh Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010A.

⁷ Executive Summary Competent Person’s Report – Singkil Discovery, May 15, 2023, THREE60SUBS/INTER/02/2023-010B.

⁸ ASX Release, “Aceh - Prospective Resources in Excess of 11 Tcf (Net)”, 16 November 2023. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply.

⁹ *ibid*.

(P50, unrisks, 100%) of which circa 11 Tcf (P50) are net attributable¹⁰ to Conrad¹¹. Seismic studies of these structures show gas chimneys and flat spots – seismic indications of the presence of hydrocarbons.

Conrad is in discussions with a potential equity partner in relation to a minority, non-operated farm-in into one of its Aceh assets.

Sustainability

Environmental approvals were secured for 3D seismic acquisition activities in ONWA and OSWA.

There were no health, safety or environmental incidents during the quarter.

Petroleum Tenement Holdings

As of 30 June 2025, Conrad's petroleum tenement holdings were:

Tenement and Location	Beneficial Interest at 31 December 2024	Beneficial Interest acquired/disposed during 2025	Beneficial Interest at 30 June 2025
Duyung PSC <i>West Natuna Basin, Indonesia</i>	76.5%	nil	76.5% ¹²
Offshore Mangklihat PSC <i>Tarakan Basin, Indonesia</i>	100%	nil ¹³	100% ¹⁴
Offshore North West Aceh PSC <i>Offshore Aceh Province, Indonesia</i>	100%	nil	100%
Offshore South West Aceh PSC <i>Offshore Aceh Province, Indonesia</i>	100%	nil	100%

Summary Financial Results

The closing cash of Conrad and its subsidiaries and associated entities as at 30 June 2025 was US\$5.17 million.

US\$300K was collected from Coro during the June 2025 quarter on the Settlement Agreement that was previously agreed.

Payments to related parties in this Quarter amounted to US\$0.254 million. Payments to related parties, as shown in the accompanying Appendix 5B, were for Directors' fees and remuneration.

Financing activities during the June 2025 quarter included successful completion of an A\$9 million Placement at an issue price

¹⁰ Net attributable assumes 72% contactor take for gas as set out in the ONWA PSC Agreement. No transfer of 10% participating interest to Local Government Operating Company assumed.

¹¹ ASX Release, "Aceh - Prospective Resources in Excess of 11 Tcf (Net)", 16 November 2023. All material assumptions and technical parameters underpinning the estimates in this market announcement have not materially changed and continue to apply.

¹² On 10 April 2025, the Company announced that its wholly owned subsidiary, the Company and WNEL, operator of Duyung PSC, signed a Settlement Agreement with Coro and Coro Duyung. The Settlement Agreement will result in the transfer of Coro's 15.0% PI in the Duyung PSC to WNEL. Once approved, this will bring WNEL's total PI in the Duyung PSC to 91.5%.

¹³ Conrad has been unable to define any sufficiently economically robust / de-risked prospect in the Offshore Mangklihat PSC that would underpin the drilling of a commitment well. As previously reported, a formal process for the relinquishment of the PSC commenced during Q3 2023 with no further work obligation from the Company.

¹⁴ *ibid*.

of A\$0.65 per CDI.

Securities

Chess Depositary Interests ("CDIs")

During the period, the Company raised A\$9 million (before costs) through a two-tranche Placement, issuing 13,846,154 CDIs over fully paid ordinary shares in the capital of the Company at an issue price of A\$0.65 per CDI to new and existing institutional and sophisticated investors, Directors and senior management of Conrad ("**Placement**").

The two-tranche Placement, included:

- A "**Tranche 1 Placement**" raising approximately A\$6.1 million through the issue of approximately 9.3 million new CDIs utilising Conrad's existing placement capacity under ASX Listing Rule 7.1; and
- A "**Tranche 2 Placement**" raising approximately A\$2.9 million through the issue of approximately 4.5 million new CDIs to all Directors of Conrad, approved by CDI holders at the Annual General Meeting held on 16 June 2025.

All directors and senior management of Conrad participated in the Placement for a total consideration of A\$3.0m ("**Director Placement**").

Proceeds raised from the Placement will be used to support the signing of binding gas sale agreements for Mako, concluding the Duyung PSC farm-down process, a FID for Mako, and maturing gas commercialisation initiatives at Aceh.

No other securities were issued during the period.

Events Subsequent to the Quarter

During July 2025, ONWA Pte Ltd, a wholly owned subsidiary of Conrad, signed a contract with PT Mahakarya Geo Survey for the acquisition and processing of 500 sq km of 3D seismic in the ONWA PSC. This data will target the three existing shallow-water discoveries in ONWA and aims to define additional low-risk near-field exploration potential in the intervening areas. Acquisition is targeted to commence in Q3 2025.

Significantly, on 16 July 2025, Conrad and PLN EPI signed a binding GSA for all the gas produced from the Mako gas field to be supplied domestically. The GSA provides for a total contract quantity of 392 TBtu.

The contract covers the current Duyung PSC period until January 2037 and allows for the sale of up to 111 Bbtud.

PLN Persero is the Indonesian state-owned electric utility company, wholly owned by the Government of Indonesia through the Ministry of State-Owned Enterprises. PLN Persero has over 7,000 power plants located throughout the archipelago, supplying over 89 million customers and selling over 288,000 GWh of electricity annually.

The Mako gas price will be linked to the ICP, an oil price index similar to Brent. The resulting pricing mechanism will be economically similar to the mix of prices previously approved for Mako export and domestic gas sales.

The terms of the GSA with PLN EPI are confidential. The GSA is subject to customary conditions precedent.

PLN EPI will finance and build the pipeline connecting the main West Natuna Gas line to Pemping Island (~5 -7 km) and onward link to Batam. Conrad will not bear any cost in relation to the construction of this pipeline.

Authorised by the Board of Directors of Conrad.

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About Conrad and its Projects

Conrad is an Asia-focused natural gas exploration & production company concentrated on the shallow waters offshore Indonesia, and via its wholly owned subsidiaries, is the holder of several operated tenements in the form of Production Sharing Contracts. The Company's flagship project is the Mako Gas Field located in the Natuna Sea in the shallow offshore waters of Indonesia. The Mako gas field is one of the largest gas discoveries in the region.

The Company specialises in the identification and acquisition of undervalued, overlooked, and/or technically misunderstood gas assets, and has developed expertise in maturing such assets through subsurface technical work, appraisal drilling and an innovative approach to low-cost field development.

The Board and management have a proven track record of value creation and deep industry experience with oil majors, mid-cap E&P and the upstream investment community, together with a successful track record of bringing exploration and development projects into production, with Peter Botten the founder and Chairman of Oil Search adding enormous depth and experience as Chairman of Conrad.

Forward Looking Statements

This document has been prepared by Conrad Asia Energy Ltd. This report contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates. The operations and activities are subject to joint venture, regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements. Although Conrad believes that the expectations raised in this report are reasonable there can be no certainty that the events or operations described in this report will occur in the timeframe or order presented or at all.

There are numerous uncertainties inherent in estimating reserves and resources, and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that cannot be measured in an exact way.

No representation or warranty, expressed or implied, is made by Conrad or any other person that the material contained in this report will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of Conrad, its officers, employees and advisers expressly disclaims any responsibility for the accuracy or completeness of the material contained in this report and excludes all liability whatsoever (including in negligence) for any loss or damage which may be

suffered by any person as a consequence if any information in this report or any error or omission there from. Neither Conrad nor any other person accepts any responsibility to update any person regarding any inaccuracy, omission or change in information in this report or any other information made available to a person nor any obligation to furnish the person with any further information.

All references to \$ or US\$ are in United States dollars unless stated otherwise.

Appendix 5B

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

Name of entity

Conrad Asia Energy Ltd

ARBN

Quarter ended ("current quarter")

656 246 678

30 June 2025

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(763)	(1,739)
	(e) administration and corporate costs	(793)	(1,352)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	3
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(1,555)	(3,090)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements (bonds paid)	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(246)	(1,341)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'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	(246)	(1,341)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,817	5,817
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	(245)	(245)
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 (cash calls paid on behalf of JV partners)	361	(87)
3.10	Net cash from / (used in) financing activities	5,933	5,485

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,036	4,113
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,555)	(3,090)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(246)	(1,341)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,933	5,485

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
4.5	Effect of movement in exchange rates on cash held	0	1
4.6	Cash and cash equivalents at end of period	5,168	5,168

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 \$US'000	Previous quarter \$US'000
5.1	Bank balances	5,168	1,036
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)	5,168	1,036

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	254
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i> <i>The payment consists of Q2 director's remuneration of US\$254K</i>		

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

7. Financing facilities <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>		Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000
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.		
	N/A		

8. Estimated cash available for future operating activities	\$US'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,555)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(246)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,801)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,168
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,168
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.87
<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>	

E&E have been reclassified to investing activities for consistency with disclosure in the audited financial reports.

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: 31 July 2025

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 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.