



## June 2025 Quarterly Report

### HIGHLIGHTS

- Second consecutive quarter of positive cash flow from operations, with net flows of \$409,000 for the June 2025 quarter. In addition, receivables totalled \$6.2M and inventories (unaudited) were \$4.1M as at 30 June 2025.
- Delivered Australia's first fully registered hydrogen prime mover to Barwon Water, Victoria's largest regional urban water corporation.
- Expansion of global distribution footprint via a Master Supply and Distributor Agreement (MSDA) with GreenH2 LATAM. Under the terms of the MSDA, GreenH2 LATAM has advised that PH2 is the preferred supplier of hydrogen equipment for two infrastructure projects in Mexico.
- Queensland government granted a 15-year Potential Commercial Area (PCA) over the Windorah Gas Project (ATP 927) in the Cooper Basin. The PCA follows a 22-month regulatory approval process and extends the permit area until June 2040.

#### *Key activities post quarter-end*

- Expanding vehicle sales pipeline with purchase order from Riverview International trucks, marking Pure Hydrogen's first sale of an Australian-assembled zero-emission HFC Garbage truck into the US market.
- Continued momentum in global markets via Distribution Agreement with FRN Enterprise SAS, a leading renewable energy company in Argentina, to expand the sale and distribution of Pure's HFC and BE vehicles, containerised electrolyzers, and hydrogen infrastructure.
- Estimated \$1.1 million refundable offset under the FY25 R&D Tax Incentive, supporting Pure's continued development of its vehicles and associated technologies.
- As at 30 June 2025, Pure held cash of \$2.7M, after repaying debt of \$462,000 during the quarter. The Company also had undrawn credit facilities of around \$423,000 and a further \$8M in other undrawn facilities. Pure remains well capitalised to support the growth of its sales pipeline.

#### **Pure Hydrogen Corporation Limited (ASX: PH2) (Proposed to be renamed Pure One Corporation Limited)**

Pure Hydrogen is a clean technology focused company seeking to become the leader in the development of Zero Emissions (ZE) vehicles and Energy Projects., Pure Hydrogen is expanding its line of zero emissions as well as implementing a number of solutions that can allow transition to ZE for commercial customers.

Concurrently, the Company is developing natural gas projects directly in Australia and indirectly in Botswana through a strategic investment it holds in a Botswana-focused energy company listed on the ASX.

Strategically, Pure Hydrogen will also prioritise incubation for early-stage companies or projects within the clean energy sector, with the aim of realising profits from those investments.

Pure Hydrogen has Independently Certified Contingent Methane Gas Resources in its three gas projects, net to the company of 326 BCF of 1C, 622 BCF of 2C and 1,130 BCF of 3C.

#### **Directors**

Hon Adam Giles - Non-Exec Chairman  
Scott Brown - Managing Director  
Lan Nguyen - Non-Executive Director  
Ron Prefontaine - Non-Executive Director

#### **Corporate Office**

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Pure Hydrogen Corporation Limited ('Pure Hydrogen' or 'the Company') (ASX: PH2) is pleased to provide this Activities Report to shareholders for the quarter ended June 2025 (Q4 FY2025).

During the period, Pure continued to advance the commercialisation strategy for its leading clean energy vehicle fleet, highlighted by new distribution agreements in the Americas for both vehicles and hydrogen infrastructure, alongside the sale and delivery of vehicles in domestic and international markets.

### **Pure Hydrogen overview**

Pure Hydrogen is a clean technology focused company seeking to become the leader in the development of Zero Emissions (ZE) vehicles and Energy Projects. Pure Hydrogen is expanding its line of zero emissions as well as implementing a number of solutions that can allow transition to ZE for commercial customers.

Concurrently, Pure Hydrogen is developing natural gas projects directly in Australia and Botswana, and through strategic investment holds an interest in a Botswana focused energy company, Botala Energy (ASX: BTE).

During the quarter and up to the date of this report, Pure Hydrogen announced the following updates:

### **Successful handover of HFC vehicle to Barwon Water**



**Image 1: The Taurus Hydrogen Fuel Cell Prime Mover officially handed over to Barwon Water**

During the quarter, Pure Hydrogen completed the first fully registered, Vehicle Type Approved hydrogen prime mover in Australia, and the first hydrogen-powered truck to be delivered to a Victorian government agency.

Barwon Water, the largest regional urban water corporation in Victoria, received the custom-built hydrogen-powered waste collection truck as part of a broader initiative to reduce emissions from its operations. The truck will be used across Geelong and surrounding areas to evaluate its performance, reliability, and environmental benefits in a real-world setting.

This handover marks a key milestone for both Pure Hydrogen and Barwon Water. It not only demonstrates strong government and industry interest in hydrogen technology, but also supports Barwon Water's goal of achieving net zero emissions by 2030 — while positioning Pure Hydrogen as a leader in delivering zero-emission transport solutions for government and utility sectors.



**Image 2: The Taurus Hydrogen Fuel Cell Prime Mover with trailer attached**

### **Master Supply and Distributor Agreement with GreenH2 LATAM**

After the March quarter, Pure Hydrogen signed a Master Supply and Distributor Agreement (MSDA) with GreenH2 LATAM, a clean energy company headquartered in Mexico City. This agreement represents a major step forward in Pure Hydrogen's global growth strategy and establishes the Company as the preferred supplier of hydrogen infrastructure for two significant clean energy projects in Mexico, valued at approximately US\$28 million (A\$44 million) in total.

Under the agreement, Pure Hydrogen will provide a range of hydrogen-related equipment, including four 2.5MW electrolyzers, as well as hydrogen compression, refuelling, storage, and transport systems. Deliveries are planned for FY2026. GreenH2 LATAM has also been granted exclusive rights to distribute this equipment within Mexico and Colombia.

This exclusivity is subject to minimum net sales of US\$20 million per year from the sale of Pure Hydrogen-supplied equipment, ensuring alignment of commercial performance with regional growth targets.



The partnership stands to benefit from recent policy momentum in Mexico, particularly the incoming administration's pledge to boost renewable energy output to 45% by 2030. This shifting policy landscape creates a strong foundation for the growth and adoption of green hydrogen technologies across the region.



**Image 3: Delegation from GreenH2 LATAM and Pure Hydrogen team in front of an electrolyser**

#### **Handover of two EV80 Buses to Voyages**



**Image 4: The two EV80 buses now operating at Mossman Gorge with Voyages**

In May 2025, Pure Hydrogen announced the official launch of two EV80 buses with Voyages Indigenous Tourism Australia (VITA) at the Mossman Gorge Cultural Centre. These buses, originally handed over in March 2025, are now fully operational, serving over 300,000 visitors annually. The launch event on 19 May was attended by government officials, industry representatives, and media.

These zero-emission, low-noise electric minibuses provide improved accessibility with disabled access features and help reduce environmental impact within the Daintree Rainforest. The buses are supported by rooftop solar charging infrastructure at the centre. The agreement runs until June 2026 and includes the potential for further deployment of additional buses and chargers, reflecting Pure Hydrogen's commitment to sustainable transport solutions.

### **Activities Post Quarter-End**

#### **First US Truck Sale Secured**

Post quarter-end, Pure Hydrogen signed a Term Sheet with California-based Riverview International Trucks for the purchase of a hydrogen-powered TG23-110 refuse truck. This marks the Company's first sale of an Australian-assembled hydrogen fuel cell electric garbage truck into the US market. The vehicle will be compliant with CARB, FMVSS and DoT standards, and will be assembled in Australia before delivery to Riverview's facility in California.

The truck will initially serve as a demonstration unit, with drive days planned at key customer sites across North America to support future orders. With major players such as Hyzon and Nikola exiting the sector, Pure is well positioned to meet rising demand for reliable zero-emission commercial vehicles in the US.

#### **R&D Tax Incentive Update**

Pure Hydrogen is in the process of preparing its FY25 Research & Development (R&D) Tax Incentive claim, with an estimated refundable offset of approximately \$1.1 million. The R&D Tax Incentive is an Australian Government program that provides a cash refund of up to 43.5% of eligible R&D expenditure to support innovation and technology development.

Over recent years, Pure has consistently benefited from this program, receiving approximately \$760k for FY23 and \$1.1 million for FY24. These funds have supported the Company's ongoing investment in its hydrogen and battery electric vehicle programs and associated hydrogen technologies. The FY25 refund, once finalised and lodged, is expected to be received in the first half of FY26.

#### **Connecting Hydrogen APAC 2025 Conference and Exhibition**

Pure Hydrogen attended the Connecting Green Hydrogen APAC 2025 Conference and Exhibition held in Melbourne on 17–18 July. The event brought together key players across the hydrogen value chain, providing an opportunity for Pure to showcase its growing portfolio of hydrogen-powered vehicles and integrated solutions, engage with potential customers and partners, and reinforce its role in advancing Australia's hydrogen economy.





**Image 5: The Pure Hydrogen team with Hydrexia representatives at Connecting Hydrogen APAC 2025**

### **Strategic Distribution Agreement with FRN Enterprise**

Following the end of the quarter, Pure Hydrogen signed a strategic Distribution Agreement with FRN Enterprise SAS, a leading clean energy company based in Argentina. The agreement grants FRN exclusive rights to distribute Pure's hydrogen fuel cell and battery electric vehicles, containerised electrolyzers, and hydrogen infrastructure across the South American market.

The four-year agreement includes a minimum supply target of US\$20 million (~A\$30 million) worth of equipment from Pure to FRN during the initial term. Pure will also provide technical training and marketing support to assist FRN with regional rollout and regulatory alignment.

This partnership significantly expands Pure's international reach and builds on the Company's growing presence in Latin America, following the earlier agreement with GreenH2 LATAM in Mexico.












### **Sales Pipeline**

Pure continues to build a strong pipeline of sales opportunities as it transitions from R&D and comprehensive safety testing to commercialisation and revenue generation for its leading fleet of low and zero-emission vehicles and hydrogen infrastructure solutions.

The recent Master Supply and Distributor Agreement with GreenH2 LATAM represents an important milestone and is the latest addition to the sales pipeline.

This follows other key purchase orders from TOLL Transport and Heidelberg Materials, as well as the Company's first U.S. sale to Riverview International Trucks, further strengthening Pure Hydrogen's position in the global clean energy market. A summary of the sales pipeline as at June 2025 is set out below:

### Vehicle and Equipment Sales

KEY CLIENTS	DESCRIPTION	FLEET SIZE	INITIAL ORDER	STATUS	POTENTIAL FOLLOW ON
	Delivered 2 BEV mini-buses	200	2 mini-buses	Delivered	16 buses
	Sales agreement to supply a HFC powered waste collection truck	700	3 refuse trucks	1 delivered, 1 due for delivery & 1 in build <sup>1</sup>	83 trucks
	Supplying HFCEVs in California	Distributor	1 prime mover 1 refuse truck	Awaiting certification <sup>2</sup>	50 trucks
	Sold a Taurus HFC Prime Mover	N/A	1 prime mover	Delivered	10 trucks
	Vehicle sale to be used as demonstration unit for additional sales	Distributor	1 refuse truck	In build <sup>1</sup>	100 trucks
	Sales agreement for the supply of 5 buses in Ho Chi Minh City	N/A	3 mini-buses, 2 coaches, 1 electrolyser, 1 refueller	Awaiting approval	10 buses
	MOU for the supply of FCEV and BEV into the US market	Distributor	-	Awaiting certification <sup>2</sup>	100 trucks
	Sales agreement to supply 2 EV80 electric mini-buses and single vehicle chargers	30	2 mini-buses	Delivered	8 buses
	Sales agreement to supply two Taurus HFC Prime Movers	13,000	2 prime movers	In build <sup>1</sup>	100 vehicles
	Sales agreement to supply a HFC concrete mixer	4,000	1 concrete mixer	In build <sup>1</sup>	1,000 vehicles
	Supply & Distributor agreement for hydrogen equipment	N/A	2 prime movers, 4 electrolyzers, refuelling & storage	Awaiting confirmation	2,000 vehicles

1. In build: the process of commencing building a vehicle

2. Awaiting certification on a particular component of the vehicle in compliance with international regulations

### Pure Hydrogen Gas Projects

In addition, Pure Hydrogen has three significant gas-based energy projects which represent significant value for shareholders.

### Australian Gas Assets

As previously stated to the market, Pure Hydrogen has commenced plans to demerge its portfolio of Australian natural gas assets into a separate listed entity, Eastern Gas Limited (proposed ASX code: EGA), via an Initial Public Offering (IPO) (refer ASX announcement 15 November 2024), and as at the date of this report the Company remains committed to this strategy.

The Company has progressed its draft prospectus and associated documentation and is waiting for the right market conditions before launching the IPO. There has been strong interest in the proposed IPO. Eastern Gas will be focused on the development of its asset suite to provide Australians with energy security and a reliable source of power as part of the long-term clean energy transition. Eastern Gas's exploration portfolio at IPO will comprise:

- Windorah Gas Project in the Cooper Basin; 330 BCF 2C Resources with planned short-term works program to undertake well fracture stimulation and testing
- Project Venus, Surat Basin CSG, Queensland; 123 BCF 2C Resources within the Walloon CSG fairway, with planned short-term works program to drill, de-water and flow test up to 2 horizontal wells

### **Windorah Gas Project - PCA Grant**

Pure Hydrogen's wholly owned subsidiary, Real Energy Queensland Pty Ltd, has been granted a 15-year Potential Commercial Area (PCA) over the Windorah Gas Project (ATP 927) in the Cooper Basin by the Queensland government. Alongside the PCA, the ATP 927 permit was extended to 30 September 2027, with the PCA extending tenure to June 2040.

This milestone follows a 22-month regulatory approval process and validates the project's potential to progress commercial flow rates via advanced fracture stimulation techniques. The Windorah Gas Project holds an independently certified contingent 2C resource of 330 BCF.

This approval supports the planned spinout of Pure Hydrogen's Australian gas assets into Eastern Gas and positions the Company to advance development of a significant Australian gas resource.

### **Serowe Gas Project**

Pure Hydrogen continues to hold a strategic investment stake in Botata Energy Ltd (ASX: BTE), owner and operator of the Serowe CBM project in Botswana. Through its investment in Botata, Pure maintains exposure to potential upside to be realised from its shareholding, without the requirement to invest directly at the asset development level. Botata have indicated the following in recent reporting:

- Firm commitments received to raise A\$1,250,000 via a Placement. Funds raised from the Placement will be used to continue flow-rate testing at Project Pitse, expansion of the exploration and appraisal programme and the next phase of the Bankable Feasibility Study to produce Liquefied Natural Gas (LNG) to the Greater Johannesburg market.
- Exploration & Appraisal – Recertification resulted in 42% increase in 2C to 454bcf
  - Desorption testing generated highly encouraging results; samples currently in crushing test
  - Gas sampling showed impressive results: low CO<sub>2</sub> (0.5%) and the presence of Iso-Butane (0.1%)
  - Planning complete for exploration and development wells
- Farm-in Process – Negotiations continue for the farm-in to the Serowe CBM Project
  - Farm-in is into the asset, preventing dilution of the Botata holding company
  - Funds to be spent on completing the Bankable Feasibility Study and progressing to production
- Gas Sales Agreements – Strong interest, negotiations progressed to non-binding term-sheets
  - Engaged in discussions with 6 potential off-takers to supply gas to Johannesburg industrial base
- Commercialisation Pathway – Market on Botata's door-step
  - SASOL announced it will shut off gas supply in June 2027
  - Johannesburg consumes 100PJ/A
- Solar – Long-term sustainable projects in renewables advance; No on-going cost to Botata
  - Pilot Project Phuthi 4MW, 20-year PPA with BPC. Financial close end Q1/2025 for construction start end Q2/2025
  - AAAS 250MW Solar Project nearing end of BFS, targeting end Q1/2025, Botata free-carried

### **Tenement schedule at end of quarter:**

Permit	PH2 ownership %	Location
ATP927P	100	Cooper Basin, South West Queensland
ATP2051P	100	Surat Basin, Southern Queensland
ATP1194P	100 <sup>1</sup>	Cooper Basin, South West Queensland

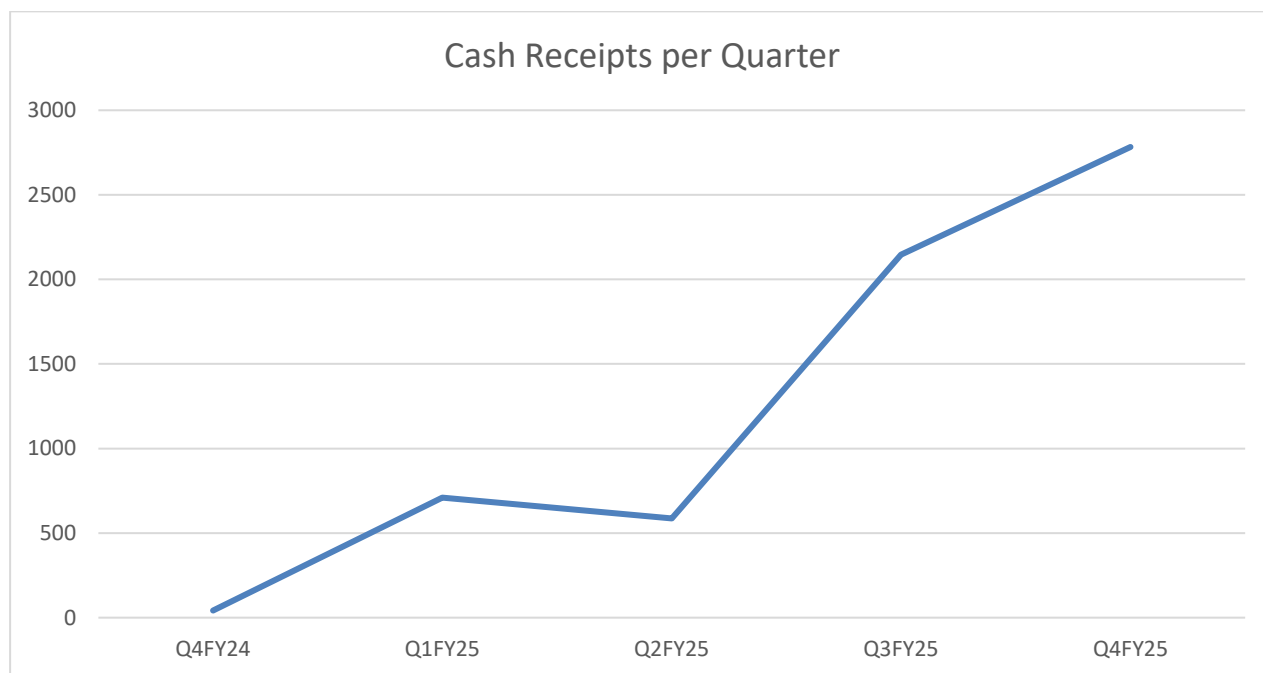
1. Subject to agreement to sell the permit



## Corporate

The Company recorded its second consecutive positive cash flow from operations during the quarter with cash flow of approximately \$409,000 and cash receipts of \$2,783,000 (up 29% on the previous quarter). This is after allowing for directors' fees and related party consulting remuneration of \$145,000. During the quarter the Company repaid \$462,000 in debt to be debt free as at 30 June 2025.

As at 30 June 2025, Pure Hydrogen held \$2.7M cash at bank with undrawn funding of approximately \$8.4M and has funded several vehicles either fully or partially, that it expects to sell in the coming quarters and convert into cash.



**Graph of total cash receipts per quarter**

As at the current date, the Company has 373,480,819 shares outstanding with around 11,300 shareholders on its register.

**Pure Hydrogen Corporation Limited has registered the trading name of Pure One Corporation and intends to change its name to Pure One Corporation Limited with a special resolution to shareholders at the forthcoming 2025 Annual General Meeting. The Company's main subsidiary Pure Hydrogen Operations Pty Limited has recently changed its name to Pure One Operations Pty Limited.**

The name, Pure One Corporation Ltd, offers strategic clarity, brand flexibility, and long-term alignment with the group's commercial objectives. The new website is available at [www.pure1corp.com](http://www.pure1corp.com), and the promotional video can be viewed at <https://pure1corp.com/videos/>.

Rationale for the name change:

- **Broadens market positioning:** Reflects the expansion beyond hydrogen into a wider portfolio of clean energy technologies, mobility solutions, and services
- **Supports long-term growth and diversification:** Shifting from a product-specific name allows the business to diversify without confusing investors or partners
- **Retains brand equity:** The word "Pure" maintains recognition and credibility in the market

- **Introduces “One”:** Signals leadership, innovation, and the ambition to be a first mover in clean energy and zero-emission transport
- **Positive internal alignment:** The name has received strong support internally, from both staff and management as well as Board members
- **Market-friendly and scalable:** Pure One is distinctive, easy to remember, and well suited for global growth

### **Strategic Focus: Vehicle and Equipment Sales Driving Growth**

The Company’s operations are focused on the following strategic pillars, which represent the core drivers of near-term commercialisation and revenue growth:

#### **Commercial Vehicles**

Pure Hydrogen owns technology and intellectual property for multiple designs of commercial vehicles, including hydrogen fuel cell (HFC), battery electric vehicles (BEV) and Hybrid vehicles (HYB). The Company offers a full suite of heavy vehicles with ground-up designs — with no retrofitting of fuel cell systems into legacy equipment.

This approach provides a clear pathway to near-term cashflows supported by proven technology and scalable manufacturing capabilities. The business is well positioned to generate near-term revenue from strong market demand, particularly for BEV buses in the passenger transport sector.

#### **Hydrogen Equipment**

Pure Hydrogen sells hydrogen equipment supported by reseller agreements and partnerships. This includes refuelling solutions and small hydrogen production facilities, built into shipping containers for rapid deployment. These offerings position the Company as a key supplier in the growing hydrogen infrastructure market.

#### **Product Mix Expansion**

**Australia:** The group’s domestic strategy primarily focuses on a growing sales pipeline for electric vehicles, which are more commercially viable due to lower upfront costs and greater government support. However, hydrogen adoption is also increasing, and the Company has already secured hydrogen vehicle orders from large customers across the construction, infrastructure, and waste management sectors including TOLL Transport, Heidelberg Materials, Barwon Water, and Solo Resource Recovery.

**International Markets:** For key target markets in the United States and Canada, stronger government subsidies and incentives are accelerating hydrogen vehicle uptake, making HFC solutions commercially attractive. Pure Hydrogen is well advanced on several sale and distribution agreements in these markets, with updates expected in the near term.

This market-specific approach ensures the Company can meet diverse customer needs and maintain competitiveness across regions. Pure Hydrogen is increasing the share of electric vehicles in its sales mix while maintaining flexibility to deliver hydrogen solutions where market conditions support them.

#### **Ongoing Product Development**

Pure Hydrogen continues to update and innovate its product suite in response to evolving customer demand. All key vehicle types are now available in both hydrogen and electric variants, providing flexibility

across different markets. The Company has secured full ADR (Australian Design Rule) approvals across its range, ensuring compliance and road readiness.

As part of this continued development, the Company has recently completed the design and engineering of two new vehicles expected to become key sellers – the HD100C Hybrid Coach and the TG23 Hybrid Low Cab Rigid Truck. These models represent an affordable entry point to clean energy technology, with price points comparable to traditional diesel variants. Importantly, they offer potential fuel savings of over 35% compared to diesel equivalents.

While the Company does not have any firm orders at this early stage for the 2 hybrid products, we have received considerable interest from potential buyers that are interested in taking a small step to cleaner energy without any change in their current set up. The Company would point out like any future expectation, there is no guarantee that these sales or any sales of these products will eventuate

The HD100C Hybrid Coach is a 12-metre hybrid model that is expected to appeal to many bus operators, as its price point is lower than other BEV and HFC buses and provides a stepping stone to significantly reduce fuel costs and emissions.

The TG23 Hybrid Low Cab Rigid Truck is a 23-tonne hybrid rigid model that combines electric drive with a diesel backup. This hybrid configuration is particularly suited to regional operations or long-range urban services where charging infrastructure is limited. The TG23 is designed to bridge the gap between current operational needs and future infrastructure readiness, offering fleet operators a practical transition pathway toward lower emissions.



**Image 6: Photo of the new HD100C Hybrid Coach**





**Image 7: Photo of the new TG23 Hybrid Low Cab Rigid Truck**

**For further information, please contact:**

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Or visit our website at [www.pure1corp.com](http://www.pure1corp.com)

**Forward-Looking Statements** This announcement may contain ‘forward looking statements’ concerning the financial conditions, results of operations and business of the Company. All statements other than statements of fact are or may be deemed to be ‘forward looking statements’. Often, but not always, ‘forward looking statements’ can be identified by the use of forward looking words such as ‘may’, ‘will’, ‘expect’, ‘intend’, ‘plan’, ‘estimate’, ‘anticipate’, ‘continue’, ‘outlook’, and ‘guidance’ or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement date and expected costs, resources and reserves, exploration results or production outputs. Forward looking statements are statements of future expectations that are based on management’s current expectations and assumptions, but known and unknown risks and uncertainties could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to, price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

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## Appendix 5B

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

Name of entity

Pure Hydrogen Corporation Limited

ABN

27 160 885 343

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	(a) Receipts from customers	2,167	3,526
	(b) Other receipts	-	500
1.2	Payments for		
	(a) sales and marketing	(488)	(1,753)
	(b) operations	(306)	(859)
	(c) projects	(350)	(905)
	(d) engineering	(357)	(775)
	(e) administration and corporate costs	(352)	(1,319)
	(f) inventory	(457)	(2,984)
	(g) Cost of goods sold	(60)	(305)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	76
1.5	Interest paid	(4)	(13)
1.6	Income taxes paid	-	-
1.7	Government grants and R & D tax incentives	607	1,985
1.8	Other – costs in relation to R & D tax incentive	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>409</b>	<b>(2,826)</b>



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(9)
	(d) hydrogen project & vehicle development	(102)	(1,014)
	(e) exploration & evaluation	(9)	(196)
	(f) investments	-	-
	(g) other non-current assets	-	-
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 (deposit received for sales of a tenement)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(113)</b>	<b>(1,219)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	994
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to financing	(1)	(108)
3.5	Proceeds from borrowings	-	462
3.6	Repayment of borrowings	(462)	(462)
3.7	Transaction costs related to principal portion of lease liabilities	(49)	(104)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(512)</b>	<b>782</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,061	5,966
4.2	Net cash from / (used in) operating activities (item 1.9 above)	409	(2,826)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(113)	(1,219)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(512)	782
4.5	Effect of movement in exchange rates on cash held	(113)	29
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,732</b>	<b>2,732</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,280	2,609
5.2	Call deposits	452	452
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,732</b>	<b>3,061</b>

<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Directors fees, Consulting fees & Wages.	(145)
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>		

<b>7. Financing facilities</b> <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>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	423	-
7.2	Credit standby arrangements	-	-
7.3	Equity	-	-
7.4	Other (Equity Placement Facility and ATM facility)	8,006	-
7.5	<b>Total financing facilities</b>	8,429	-
7.6	<b>Unused financing facilities available at quarter end</b>		<b>8,429</b>
7.7	<p>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.</p> <p>The Company has secured an undrawn loan facility of \$423,617 from Radium Capital Please refer to ASX Announcement made on 30 September 2024 regarding equity placement facility of \$6 million provided by Long State Capital. Also refer to ASX Announcement dated 5 August 2024 for the ATM facility of \$3 million with Dolphin Capital Partners.</p>		

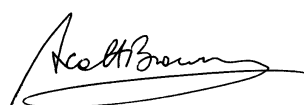


8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	409
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(e))	(196)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	213
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,732
8.5	Unused finance facilities available at quarter end (item 7.6)	8,429
8.6	Total available funding (item 8.4 + item 8.5)	11,161
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
<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.

Sign here:



Date: 31/07/2025

Managing Director

Print name:

Scott Brown

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**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".