



## June 2025 Quarterly Activities Report

Amaero Ltd (ASX:3DA, OTC:AMROF) (“Amaero” or the “Company”) is pleased to provide an overview of its operations to accompany the Appendix 4C for the quarterly period ending 30 June 2025 (“Quarter”, “Reporting Period”).

### Highlights:

- **Financial Performance**

- Amaero reported revenue for the June Quarter of A\$1,489,000. Revenue included approximately A\$1,006,000 from powder sales and A\$483,000 from Powder Metallurgy Hot Isostatic Pressing (“PM-HIP”) manufacturing.
- The Company ended the June Quarter with a cash balance of A\$19.2 million.
- Excluding cash, the Company ended the June Quarter with tangible assets, including prepayments for inventory and equipment, of A\$50.7 million. Note, balance sheet valuations are subject to year-end adjustments.

- **Change in Company Name**

- Following the Company's 2025 extraordinary general meeting on 1 April 2025, shareholders resolved to change the Company name to Amaero Ltd from Amaero International Limited. On 8 April 2025, the change of Company name on the ASX to Amaero Ltd took effect.

- **Long-Term Supply Agreement with Velo3D**

- During the Quarter, Amaero signed a five-year, exclusive supply agreement with Velo3D, Inc. (OTC:VLDX) (“Velo3D”), a leading U.S. based, metal additive manufacturing technology company for mission-critical parts in the defense, space, and aviation industries.
- Based on demand estimates from Velo3D, revenue from C103 and titanium alloy powder sales over the five-year agreement are expected to equal approximately A\$35 million. Actual revenues may change and are subject to Velo3D's production demand.

- **Updated Financial Guidance**

- During the Reporting Period, Amaero provided an update on previous financial guidance and expectations. The Company confirmed it now expects to achieve positive EBITDA in FY2027.
- Additionally, Amaero also reaffirmed that the planned capital investments for the 3-year period ending FY2026 was unchanged at an estimated A\$72 million and that following the A\$35 million Export-Import Bank (“EXIM”) equipment financing and the recent A\$22 million Placement, it is fully funded.

- **Reaffirming Prior Financial Guidance**

- During the Quarter, Amaero reaffirmed its prior guidance that revenue growth was expected to accelerate in the June Quarter and that revenue was expected to significantly scale in FY2026.
- Furthermore, Amaero confirmed that with contracted sales from long-term agreements and from received purchase orders, the Company has visibility to approximately 80% of its planned revenue for Q1 and Q2 of FY2026.

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- An updated Fairmont Consulting study released during the Reporting Period estimated demand for C103 powder at approximately 93 tonnes in FY2030 versus an earlier estimate on 8 February 2024 of approximately 105 tonnes in FY2028.
- **Commissions 2<sup>nd</sup> Atomizer on Schedule**
  - Amaero completed commissioning of the 2<sup>nd</sup> advanced Electrode Induction Melting Inert Gas Atomizer (“**EIGA Premium**”) on schedule at its flagship Tennessee manufacturing facility.
  - Amaero’s advanced atomizer technology is the 2<sup>nd</sup> custom designed EIGA Premium to be commissioned in the U.S. and the 3<sup>rd</sup> to be commissioned in the world.
  - The Company announced a purchase order for 27 tonnes of titanium spherical powder to be shipped in 1H FY 2026.
- **Key Leadership Hire**
  - During the Quarter, Brett Paduch was appointed Chief Financial Officer (“**CFO**”), effective 14 July 2025. Mr. Paduch has strong experience in FP&A, strategic planning, capital markets and M&A transactions.
- **EXIM Bank Equipment Financing**
  - During the Quarter, the Company completed its 1<sup>st</sup> draw on the A\$35 million EXIM Bank equipment financing and received A\$5.4 million of net proceeds.
  - The Company expects to receive approximately A\$25.2 million of additional net loan proceeds during FY2026.

**Hank J. Holland, Amaero’s Chairman and CEO, commented:**

*“We are pleased to report a milestone quarter that positions Amaero for transformational growth as we move into FY2026. The commissioning of our second advanced atomizer in Tennessee, on schedule, underscores our commitment to building a secure, sovereign, scalable, and traceable supply chain for high-value refractory and titanium alloy powders. This expansion enhances our production capabilities and supports growing customer demand across the defense, space, aviation and medical industries.*

*The execution of our exclusive long-term supply agreement with Velo3D during the quarter is indicative of our strategic approach to partnerships. The partnership validates our leadership in refractory and titanium alloy powder manufacturing and reflects the trust placed in our technology, product quality, and supply chain reliability. The agreement is expected to generate up to A\$35 million in revenue over five years and provides a strong foundation for accelerating commercialisation.*

*We are equally encouraged by our financial position, following the recent capital raise and equipment financing with EXIM Bank, which ensures we are fully funded for our current growth phase. We remain on track with our updated guidance, including achieving positive EBITDA in FY2027 and accelerating revenue in the near term. Notably, we now have visibility to approximately 80% of planned revenue for the first half of FY2026.*

*With a focus on long-term growth initiatives, the Company has prudently managed its operating expenses and its balance sheet. Since May 2022, the Company completed six capital raises that totalled A\$98.5 million. We ended the June quarter with approximately A\$70 million of cash, prepayments and tangible assets on the balance sheet. The forward-leaning investments have funded improvements to the 9,290 square meter (100,000 square foot) manufacturing facility and industry-leading capital equipment to support scaled production and revenue growth through FY2030. Capital investments in FY2026 are expected to be largely funded by EXIM Bank equipment financing.*



*With our strengthened leadership team, ongoing customer engagements, and strategic infrastructure investments, Amaero is exceptionally well positioned to capitalise on the increasing demand for additive and advanced manufacturing solutions and support the re-industrialisation of the United States."*

### Financial Performance

Amaero reported revenue for the Quarter of A\$1,489,000. Revenue included approximately A\$1,006,000 from powder sales and A\$483,000 from PM-HIP manufacturing.

Amaero ended the Quarter with a cash balance of A\$19.2 million and tangible assets, including prepayments for inventory and equipment, of A\$50.7 million.

### Change in Company Name

As part of the Company's extraordinary general meeting held on 1 April 2025, a resolution was passed by shareholders to change the name of the Company from Amaero International Limited to Amaero Ltd.

The change of the Company name process was completed, and the Australian Securities and Investment Commissions ("ASIC") recorded the change of Company name effective 1 April 2025.

The effective date for the change of Company name on the ASX took effect from the commencement of trading on Tuesday 8 April. The Company's ASX Ticker Code "3DA" remains unchanged.

### Long-Term Supply Agreement with Velo3D

On 29 April 2025, Amaero announced it had signed a five-year, exclusive supply agreement with Velo3D, a leading U.S. based, metal additive manufacturing technology company for mission-critical parts in the defense, space, and aviation industries.

Based on demand estimates from Velo3D, revenue from C103 and titanium alloy powder sales over the five-year agreement are expected to equal approximately A\$35 million. Actual revenues may change and are subject to Velo3D's production demand.

Amaero will be an exclusive supplier to Velo3D for Niobium C103 and other refractory alloy powders, including Molybdenum, Tantalum, Tungsten, and Zirconium alloys. Amaero will be preferred supplier to Velo3D for titanium alloy powders.

Velo3D will develop proprietary print parameters exclusively for Amaero's C103 and refractory alloy powders on all Velo3D Sapphire family of printers. Velo3D will develop proprietary print parameters for Amaero's titanium alloy powder and exclusively provide print parameters for Amaero's titanium powders with new machine sales. The print parameters will be provided with 3D printing machine licensing at no additional cost to customers.

Velo3D will exclusively use Amaero's C103, refractory alloy powders for all parts production, including its Rapid Production Solutions ("RPS") initiative. Amaero will be a preferred supplier for titanium alloy powders for all parts production. Velo3D will dedicate a Sapphire machine to production with C103 powder and will dedicate a minimum of one large format Sapphire XC machine to production with titanium alloy powder. Velo3D will exclusively offer Amaero's C103, refractory and titanium alloy powders for sale to its 3D printing machine customers.

The exclusive supply agreement underscores Amaero's strategic initiatives to support the re-shoring of advanced manufacturing and integrated supply chains to the United States ("U.S.").

### Updated Financial Guidance

On 28 May 2025, Amaero provided an update on previous financial guidance and expectations. Key highlights included:

- On 14 August 2024, the Company estimated that it would achieve EBITDA breakeven in FY2026. The Company now expects to achieve positive EBITDA in FY2027.
- On 14 August 2024, the Company estimated that the planned capital investments for the 3-year period of FY2024-FY2026 to equal approximately A\$72 million. The Company reaffirmed that



the planned capital investments for the 3-year period ending FY2026 is unchanged at an estimated A\$72 million.

- On 11 February 2025, the Company stated that it was fully funded following the A\$22 million Placement. The Company reaffirmed that following the A\$35 million EXIM equipment financing and the A\$22 million Placement, it is fully funded.
- On 24 April 2025, the Company stated that it was positioned to transition to commercialisation in FY2026, that revenue growth was expected to accelerate in the June Quarter and that revenue was expected to significantly scale in FY2026. The Company reaffirmed that revenue growth is expected to accelerate in the current quarter and that revenue is expected to significantly scale in FY2026.
- The extended Continuing Resolution (“CR”) for the FY2025 congressional United States budget and the Department of Defense programs paused “new starts” and “re-starts” contributed to a delay in revenue and new contracts. Additionally, various hypersonic programs have advanced more slowly through research, development, testing, and evaluation (“RDT&E”).

### Reaffirming Prior Financial Guidance

The Company gave prior guidance on 24 April 2025 and 28 May 2025 that revenue growth was expected to accelerate in the June Quarter and that revenue was expected to significantly scale in FY2026. On 23 June 2025, Amaero reaffirmed its guidance and confirmed that with contracted sales from long-term agreements and from received purchase orders, the Company has visibility to approximately 80% of its planned revenue for Q1 and Q2 of FY2026.

Furthermore, the A\$28 million improvement project for Amaero’s 9,290 square metre (100,000 square feet) manufacturing and corporate headquarters facility in Tennessee was substantially completed on schedule by the end of June 2025.

### Commissions 2<sup>nd</sup> Atomizer on Schedule

On 23 June 2025, Amaero announced that it has completed commissioning of the 2<sup>nd</sup> advanced EIGA Premium on schedule at its flagship Tennessee manufacturing facility. Amaero’s advanced atomizer technology is the 2<sup>nd</sup> custom designed EIGA Premium to be commissioned in the U.S. and the 3<sup>rd</sup> to be commissioned in the world.

The 3<sup>rd</sup> EIGA Premium atomizer that was ordered in December 2024 is on schedule to be delivered in March 2026 and to be commissioned in June 2026.

### Key Leadership Hire

On 30 June 2025, Amaero confirmed the appointment of Brett Paduch as CFO, effective 14 July 2025. Mr. Paduch has strong experience in FP&A, strategic planning, capital markets and M&A transactions.

Mr Paduch previously served as CFO of a private equity owned business with US\$160 million of revenue. Prior roles included SVP of Finance at a subsidiary of NASDAQ-listed company with a market capitalization of US\$50 billion, following a promotion from Director Accounting at the company’s corporate headquarters. Brett and his family will be re-locating to the Chattanooga, Tennessee area.

### EXIM Bank Equipment Financing

During the quarter, the Company completed its 1<sup>st</sup> draw on the A\$35 million EXIM Bank equipment financing and received A\$5.4 million of net proceeds.

The Company expects to receive additional net loan proceeds of approximately A\$25.2 million during FY2026.

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### **Related Party Payments**

Pursuant to ASX Listing Rule 4.7C.3 and as disclosed in Item 6.1 of the attached Appendix 4C, during the Quarter A\$756,000 was paid in respect of Directors fees and consulting fees to entities associated with Directors.

### **Events Subsequent to Balance Date**

On 7 July 2025, the Company confirmed that it had entered a technical development collaboration with U.S.-based Auburn University's National Center for Additive Manufacturing Excellence ("NCAME"). Additionally, recent printing and testing of Amaero's C103 and Ti64 (or Ti-6Al-4V) powder by NCAME has demonstrated that the powders conform with industry accepted standards and based on Auburn's testing and certification, Amaero has satisfied Velo3D's qualification condition.

This announcement has been authorised for release by the Board of Directors.

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For further information, please contact:

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**About Amaero**

Amaero Ltd (ASX:3DA and OTC:AMROF) is an ASX-listed and OTC-listed company with manufacturing and corporate headquarters located in Tennessee, U.S. Amaero is a leading U.S. domestic producer of high-value refractory and titanium alloy powders for additive and advanced manufacturing of components utilised by the defense, space, aviation and medical industries. The technical and manufacturing team brings decades of experience and know-how with pioneering work in gas atomization of refractory and titanium alloys. The Company has commissioned advanced gas atomization technology with an industry leading yield of AM powder. The Company is also a leader in PM-HIP (Powder Metallurgy Hot Isostatic Pressing) manufacturing of large, near-net-shape powder parts with forged-equivalent material properties and microstructure for a variety of alloys. PM-HIP manufacturing is helping alleviate the strained domestic supply chain for large scale castings and forgings.

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## Appendix 4C

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

**Name of entity**

Amaero Ltd formerly known as Amaero International Limited

**ABN**

82 633 541 634

**Quarter ended ("current quarter")**

30 June 2025

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|----------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                        |
| 1.1                                  | Receipts from customers                               | 1,041                      | 2,580                                  |
| 1.2                                  | Payments for                                          |                            |                                        |
|                                      | (a) research and development                          | (108)                      | (300)                                  |
|                                      | (b) product manufacturing and operating costs         | (2,185)                    | (5,302)                                |
|                                      | (c) advertising and marketing                         | (150)                      | (369)                                  |
|                                      | (d) leased assets                                     | (374)                      | (1,511)                                |
|                                      | (e) staff costs                                       | (2,678)                    | (8,970)                                |
|                                      | (f) administration and corporate costs                | (2,785)                    | (9,070)                                |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                      |
| 1.4                                  | Interest received                                     | 171                        | 649                                    |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                      |
| 1.6                                  | Income taxes paid                                     | (2)                        | (5)                                    |
| 1.7                                  | Government grants and tax incentives                  | 320                        | 1,328                                  |
| 1.8                                  | Other (Lease Bond refund and Net GST)                 | 108                        | 603                                    |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(6,642)</b>             | <b>(20,367)</b>                        |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                        |
| 2.1                                  | Payments to acquire or for:                           |                            |                                        |
|                                      | (a) entities                                          | -                          | -                                      |
|                                      | (b) businesses                                        | -                          | -                                      |
|                                      | (c) property, plant and equipment                     | (9,073)                    | (23,186)                               |
|                                      | (d) investments                                       | -                          | -                                      |
|                                      | (e) intellectual property                             | -                          | -                                      |
|                                      | (f) other non-current assets                          | -                          | -                                      |

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

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|----------------------------------------|
| 2.2                                  | Proceeds from disposal of:                            |                            |                                        |
|                                      | (a) entities                                          | -                          | -                                      |
|                                      | (b) businesses                                        | -                          | -                                      |
|                                      | (c) property, plant and equipment                     | -                          | -                                      |
|                                      | (d) investments                                       | -                          | -                                      |
|                                      | (e) intellectual property                             | -                          | -                                      |
|                                      | (f) 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                                  | <b>Net cash from / (used in) investing activities</b> | <b>(9,073)</b>             | <b>(23,186)</b>                        |

|           |                                                                                         |              |               |
|-----------|-----------------------------------------------------------------------------------------|--------------|---------------|
| <b>3.</b> | <b>Cash flows from financing activities</b>                                             |              |               |
| 3.1       | Proceeds from issues of equity securities (excluding convertible debt securities)       | 1,500        | 46,683        |
| 3.2       | Proceeds from issue of convertible debt securities                                      | -            | -             |
| 3.3       | Proceeds from exercise of options                                                       | 188          | 665           |
| 3.4       | Transaction costs related to issues of equity securities or convertible debt securities | -            | (2,335)       |
| 3.5       | Proceeds from borrowings                                                                | 5,424        | 5,424         |
| 3.6       | Repayment of borrowings                                                                 | -            | -             |
| 3.7       | Transaction costs related to loans and borrowings                                       | -            | -             |
| 3.8       | Dividends paid                                                                          | -            | -             |
| 3.9       | Other (Lease Deposit)                                                                   | -            | -             |
| 3.10      | <b>Net cash from / (used in) financing activities</b>                                   | <b>7,112</b> | <b>50,437</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                             | 28,898  | 11,988   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (6,642) | (20,367) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (9,073) | (23,186) |

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

| Consolidated statement of cash flows |                                                                  | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|------------------------------------------------------------------|----------------------------|----------------------------------------|
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above) | 7,112                      | 50,437                                 |
| 4.5                                  | Effect of movement in exchange rates on cash held                | (1,076)                    | 347                                    |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b>                | <b>19,219</b>              | <b>19,219</b>                          |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 19,219                     | 28,898                      |
| 5.2 | Call deposits                                                                                                                                                        | -                          | -                           |
| 5.3 | Bank overdrafts                                                                                                                                                      | -                          | -                           |
| 5.4 | Other (provide details)                                                                                                                                              | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                     | <b>19,219</b>              | <b>28,898</b>               |

| 6.                                                                                                                                                              | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 | 756                        |
| 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> |                                                                                         |                            |

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

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                     |                                            |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -                                                   | -                                          |
| 7.2       | Credit standby arrangements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                                                   | -                                          |
| 7.3       | Other (please specify) *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 34,826                                              | 6,034                                      |
| 7.4       | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | -                                                   | -                                          |
| 7.5       | <b>Unused financing facilities available at quarter end *</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                     | 28,792                                     |
| 7.6       | <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>As announced on 26 February 2025: Credit Agreement Signed for US\$22.8 Million Loan from Export-Import Bank.</p> <p>A fixed interest rate of 5.43% per annum was locked upon execution of the credit agreement. The total loan cost equals approximately 7.05% per annum over an 8-year term.</p> <p>The loan commitment reflects an advance of 75% loan-to-cost ratio on capital equipment that has been or will be installed in Amaero's manufacturing and corporate headquarters in McDonald, Tennessee, as well as a contingency reserve and capitalized loan fees. The loan has an initial 12-month period of interest-only payments, followed by fully amortizing principal and interest payments over seven years. The interest rate was fixed at 5.43% per annum on execution of the credit agreement and the total cost of the loan, including amortized fees and expenses, equals approximately 7.05% per annum.</p> <p>During the quarter, the Company drew down A\$6.034 million from this facility comprising of net cash proceeds of A\$5.424 million and a noncash exposure of A\$0.61 million.</p> <p><i>*Amount Subject to conditions</i></p> |                                                     |                                            |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                            |                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8.</b>                                                                                                                                                                                                                 | <b>Estimated cash available for future operating activities</b>                                                                                                                                                                                                            | <b>\$A'000</b> |
| 8.1                                                                                                                                                                                                                       | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                                                                  | (6,642)        |
| 8.2                                                                                                                                                                                                                       | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                                                        | 19,219         |
| 8.3                                                                                                                                                                                                                       | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                                                              | 28,792         |
| 8.4                                                                                                                                                                                                                       | Total available funding (item 8.2 + item 8.3)                                                                                                                                                                                                                              | 48,011         |
| 8.5                                                                                                                                                                                                                       | <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>                                                                                                                                                                                              | 7.23           |
| <p><i>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.</i></p> |                                                                                                                                                                                                                                                                            |                |
| 8.6                                                                                                                                                                                                                       | <p>If item 8.5 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: N/A</p> |                |

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

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: ..... 21 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 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.