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BPH GLOBAL LTD
ACN 009 104 330

31 October 2025

Company Announcements Platform
Australian Securities Exchange

Quarterly activities report

BPH Global Limited (ASX: BP8) **("BP8" or the "Company" or the "Group")**, a plant-based biotechnology company, today released its Appendix 4C and Quarterly Activities Report for the period ended 30 September 2025.

During the September Quarter, the Company maintained strong engagement with prospective investors, focusing particularly on those with relevant industry experience and a solid understanding of its business development strategy. This engagement culminated in a successful placement, through which the Company secured firm commitments from institutional, professional, and sophisticated investors to raise up to $1,100,000 (before costs), as announced to the market on 17 September 2025. The funds in consideration for the issue of 550,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of $0.002 per Share (**Placement**). The Placement offer comprised a placement of up to 550,000,000 Placement Shares in BP8 at A$0.002 per Placement Share to raise up to $1,100,000 in two tranches with one (1) free attaching option for each two (2) Placement Shares allotted. The exercise price of the options will be A$0.004 and expire 2 years from their issue date (**Free Attaching Options**).

Tranche 1 comprised 248,750,000 Placement Shares in the Company which were issued as follows:

- 144,750,000 Placement Shares pursuant to the Company's share issuing capacity under ASX Listing Rule 7.1; and
- 104,000,000 Placement Shares pursuant to the Company's share issuing capacity under ASX Listing Rule 7.1A.

Tranche 2 comprises up to 301,250,000 Placement Shares and will be issued post the Company's annual general meeting to be held 14 November 2025 (**2025 AGM**), subject to shareholders approving the issue of those Placement Shares at that meeting.

The Company will continue to engage deeply with prospective investors.

BP8 ended the September Quarter with cash of approximately $**0.619** million ($0.152 million at 30 June 2025).

Payments of **$23,000** were made during the quarter to related parties and their associates as remuneration. Details of these payments are included in items **6** of the Appendix 4C.

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Corporate activities – Continued development of the Company's seaweed business

Building on the upscaling of its Indonesia-based seaweed operations in the June Quarter, the Company remained focused in the September Quarter on business development initiatives aimed at further scaling its seaweed operations and driving future cash flow growth. While the primary focus was on operational development in Indonesia, the Company also progressed complementary research and development activities. Key operational outcomes and developments included:

1. Seaweed commodity trading in Indonesia

1.1 Background: Establishment of the Indonesia-based seaweed sales operations in the June Quarter

The June Quarter marked the Company's transition from establishment to early-stage commercial operations in Indonesia, with the first revenue-generating seaweed sales completed under formal offtake and sales cooperation agreements.

On 19 June 2025, the Company announced its first monthly trading results for the period from 14 May to 15 June 2025 (**May Sales Period**). During this period, the Company generated total revenue of approximately A$150,646 from seaweed sales, comprising:

- Export Revenue: US$61,949 (A$ 95,400); and
- Local (Indonesian) Revenue: IDR586,347,695 (A$ 55,246).

These initial sales were made to wholesale buyers in both Indonesia and South Korea, demonstrating early market traction with both domestic and international customers. All sales were conducted under the Sales Cooperation Agreement between the Company's Indonesian subsidiary PT. BPH Global Indonesia (**BP8 Indonesia**) and PT. Kebula Raya Bestari (**Kebula**). Kebula provides comprehensive accounts management and sales logistics services, including warehousing, processing, and delivery of seaweed products to BP8 customers. The BP8 Group's sales focus continues to be on customers that process seaweed to produce carrageenan.

1.2 September Quarter Sales Results

Throughout the September Quarter and beyond the Company has enjoyed strong growth in its seaweed sales.

Monthly trading figures were as follows:

- **June Sales Period:** On 17 July 2025, the Company announced that during the period 15 June to 14 July 2025 (**June Sales Period**), the Company generated total revenue of approximately A$177,316 based on fulfilled purchase orders with payments pending settlement (compared to A$150,646 in the May Sales Period). Sales during this period were made to wholesale buyers in Indonesia, demonstrating continued traction with domestic customers. As for the previous reporting period, all sales were conducted under the Company's Sales Cooperation Agreement with Kebula using seaweed sourced through established partnerships with local Nunukan farming communities.

- **July Sales Period:** On 21 August 2025, the Company announced that during the period 15 July to 14 August 2025 (**July Sales Period**), the Company generated total revenue of approximately

A$267,530 based on fulfilled purchase orders with payments pending settlement (compared to A$177,316 in the June Sales Period).

During this period, the Company completed its first international sale to BLG/Shanghai Brilliant Gum Co., Ltd (**BLG**), a major Chinese manufacturer of carrageenan and related hydrocolloid products. BLG sources high-grade seaweed from the Philippines and Indonesia and applies advanced extraction techniques to produce products that meet Chinese, EU, and other international quality standards. BLG's branded products are widely recognised in the hydrocolloids market and are sold both domestically and internationally, including to customers across the Americas, Europe, Australia, Africa, and Southeast Asia.

- **August Sales Period:** On 2 October 2025, the Company announced that during the period 15 August to 14 September 2025 (**August Sales Period**), the Company generated total revenue of approximately A$222,656 based on fulfilled purchase orders with payments pending settlement (compared to A$267,530 in the July Sales Period).

  This result demonstrated the sustained demand for the Company's seaweed products, underpinned by strong domestic sales momentum and continuing customer engagement. While marginally lower than the previous reporting period, the performance was consistent with the Company's growth trajectory and reinforced the commercial potential of its Indonesian operations.

  The Company also announced that its **550m^2 warehouse in Makassar**, South Sulawesi, had become fully operational giving BP8 the flexibility to operate independently in sourcing, processing and selling seaweed while continuing to build its valued partnership with Kebula. By adopting this dual-track approach, the Company has strengthened its ability to scale volumes, broaden customer reach and deliver long-term growth in line with its sustainability commitments.

- **September Sales Period:** On 21 October 2025, the Company announced that during the period 15 September to 15 October 2025 (**September Sales Period**), the Company generated total revenue of approximately A$226,947 based on fulfilled purchase orders with payments pending settlement (compared to A$222,656 in the August Sales Period). Importantly, AUD88,600 in gross sales were made directly by BP8 Indonesia, reflecting the growing capability of the Company's own sourcing, processing, and distribution network. The remaining sales were completed under the existing Sales Cooperation Agreement with Kebula, reaffirming the complementary nature of both channels.

  Seaweed continued to be sourced through established partnerships with coastal farming communities in the Nunukan region of Indonesia. These relationships continued to reinforce BP8's commitment to traceability, sustainability, and community engagement, ensuring that commercial growth aligns with the Company's environmental and social objectives.

  The Company also achieved a significant operational milestone during the period, with BP8 Indonesia obtaining a **Seaweed Export Licence** from the Indonesian Government. This key development authorises BP8 to export seaweed products directly, paving the way for the commencement of international shipments in the coming months.

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1.3 Trade finance facility:

On 13 August 2025, the Company announced that its Indonesian subsidiary PT BPH Global Indonesia (**BP8 Indonesia**) had entered into a binding US$375,000 (A$560,000) trade financing loan agreement (**Trade Financing Facility**) and granted a lien agreement over seaweed stock (**Lien Agreement**) with Singapore-based commodities trading company Equentia Natural Resources Pte Ltd (**Equentia NR**). The Company provided a corporate guarantee to cover any shortfall in lien value.

The Trade Financing Facility has significantly enhanced BP8 Indonesia's purchasing power, enabling the Company to independently procure larger volumes of seaweed stock and expand its processing capabilities, including the commissioning of the warehouse in Makassar, South Sulawesi, Indonesia. This additional funding also provided for the further expansion of the Company's existing commercial arrangement with PT Kebula Raya Bestari (Kebula).

1.4 The strategic rationale for the Company's Indonesian operations

The Company's sales results in the September Quarter and beyond reflect the strategic value of BP8's vertically integrated approach — combining sustainable sourcing with scalable logistics and quality assurance. Through partnerships with local farming communities, the Company is advancing its ESG objectives by promoting traceability, responsible harvesting practices, and community-based economic development.

Indonesia represents a significant growth opportunity for BP8's seaweed business, underpinned by the following strategic advantages:

- **Market Leadership:** Indonesia is the world's largest producer of seaweed, accounting for approximately 60% of global supply. This dominant position provides BP8 with access to a well-established and scalable supply base..
- **Cost & Logistics Efficiency:** Indonesia offers compelling operational benefits, including competitive production costs, access to government incentives, and geographic proximity to key export markets across Asia.
- **Sustainability & ESG Compliance:** The inherent environmental and social benefits of seaweed farming - including its role in bioremediation, such as absorbing excess nutrients and carbon from marine ecosystems - support the BP8 Group's broader ESG commitments. In addition, the business aligns closely with the Indonesian Government's policies promoting sustainable aquaculture and marine resource management.

1.5 Next steps:

- **Agreement with Maluku Provisional Government:** On 27 October 2025, the Company announced that it had executed a binding commercial framework agreement with Provisional Government Company Perumda Panca Raya based in Maluku (**PPK Maluku**), Indonesia (**Maluku Agreement**). Under the Maluku Agreement, PPK Maluku will supply seaweed from Maluku to BP8's subsidiary BP8 Indonesia and act as a key regional partner to support the Company's seaweed-based bio-stimulant development and commercialisation strategy.

  Seaweed supply
  BP8 is committed to establishing a dedicated seaweed-processing warehouse in the Province of Maluku within the next six months, supporting both the supply agreement and the development of its bio-stimulant initiative. This new facility will represent the Company's

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fourth operational warehouse in Indonesia and will extend its regional coverage and processing capability. BP8 currently operates through three key facilities:

- **Leased warehouse in Makassar, South Sulawesi:** The 550 m² facility with capacity of up to 1,000 metric tons per month, equipped with a quality-control laboratory and hydraulic press.
- **Kebula:** BP8 operates under the Sales Cooperation Agreement that provides access to Kebula's existing seaweed-processing warehouse and associated supply network in South Sulawesi.
- **Sub-leased warehouse** in Pangkap, Sulawesi.

Under the Maluku Agreement, PPR Maluku (as seller) agrees to supply seaweed to BPH Global (buyer) monthly during the two-year term. The initial supply target is 200 metric tons per month, with specific quantities to be confirmed by mutual agreement each month. Working in cooperation with PPR Maluku and building on this additional warehouse capacity, the Company will seek to grow the monthly supply target to 500 tonnes per month.

Bio-stimulant

Under the Agreement, the parties have committed to cooperate in good faith to establish a seaweed-based bio-stimulant manufacturing facility in the Province of Maluku. PPR Maluku will assist BPH by:

- Facilitating introductions and liaison with local government authorities to identify and secure suitable land for the Facility.
- Coordinating with local community groups and farmer cooperatives to ensure a reliable supply of seaweed feedstock.
- Assisting in promoting agreed quality, traceability, and sustainability standards.

PPR Maluku is proposing to implement exclusive supply agreements with local seaweed farmers, which may include the provision of financial subsidies, seed stock, and cultivation equipment such as ropes and other materials to support production. These arrangements are designed to provide PPR Maluku with security of supply and ensure consistency in seaweed quality and volume.

Under the Maluku Agreement, BPH Global will have the option to acquire seaweed from PPR Maluku for resale to third-party buyers and/or to retain seaweed for use in the production of its seaweed-based bio-stimulant products.

- **Ongoing operational initiatives:** Building on the further momentum achieved during the September Quarter, the Company will continue to advance operational initiatives aimed at expanding its supply chain capacity, increasing trading volumes, and enhancing infrastructure to support long-term growth, including:
  - **Supply chain and market expansion:** BP8 Indonesia continues to collaborate actively with farmers and cooperatives across the Indonesian archipelago to ensure a consistent, year-round supply of seaweed.
  - **Offtake agreements:** Operational focus remains on scaling volumes to meet growing demand while maintaining product quality and strengthening the Company's market position. BP8 is actively engaged in negotiations for additional offtake agreements to further increase trading volumes in the coming months.

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2. Research and Development (R&D) Programs

2.1 Development of Probiotic Green Seaweed Water Kefir Beverage - R&D Consulting agreement with Singapore Polytechnic

Background

On 1 May 2025, the Company announced its execution of an outsourcing research and development consultancy agreement with Singapore Polytechnic (**SG Poly**). Under this agreement, the Company's wholly owned, Singapore-based subsidiary Stemcell United Pte Ltd (**BP8 Singapore**) engaged SG Poly to provide R&D services to the BP8 Group (**Consulting Agreement**) for the development of a probiotic beverage: Green Seaweed Water Kefir, incorporating ingredients extracted from green seaweed (**Project**). The R&D program is led by SG Poly's Future Food Lab, part of its Department of Technology, Innovation and Enterprise, under the direction and oversight of the Company's R&D consultant, Gaia Mariculture Pte Ltd (**Gaia**).

BP8's collaboration with SG Poly marked a significant milestone in the Company's strategy to develop innovative, health-focused products rooted in sustainable, natural ingredients. The project aims to develop a functional and appealing beverage that supports blood sugar management and aligns with Traditional Chinese Medicine principles. The project also includes comprehensive shelf-life testing to ensure product safety, stability, and consumer acceptance through microbiological, physicochemical, and sensory analysis.

Program goals and results

On 10 September, the Company announced that SG Poly had successfully completed the R&D program for the development of two innovative Green Seaweed Kefir Beverages. Following completion, the program report was reviewed by the Company's R&D consultant, Gaia Mariculture, to assess methodology, outcomes, and potential applications. The seaweed *Caulerpa lentillifera* (Seagrape) extract was used as the fermentation material. Multiple samples were produced, each with different taste profiles and colour characteristics, refined through two rounds of sensory evaluation. The formulation resulted in beverages with an attractive, naturally vibrant red colour (from beetroot extract), a distinctive flavour profile of fruity tartness with light fizziness and subtle sweetness, and a smooth, easy-to-drink texture.

The R&D program confirmed the feasibility of developing **two distinct product formats** from the shared seaweed-based kefir formulation:

- **Probiotic Kefir Beverage (non-pasteurised):**
  - Contains live bacteria cultures to support gut microbiome health.
  - Offers potential functional benefits including digestion support, immune enhancement, and improved nutrient absorption.
  - Can be stored unopened in a refrigerator for up to three months but has short shelf life of three (3) days once opened, suitable for fresh consumption.
- **Postbiotic Kefir Beverage (pasteurised):**
  - Pasteurisation deactivates live bacteria but preserves beneficial metabolites (postbiotics).
  - Retains the nutrient-rich seaweed and plant-derived ingredients with a long shelf life (up to 12 months).
  - Provides a more practical commercial pathway due to extended stability and scalability.

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Commercialisation

Following the successful completion of the Singapore Polytechnic R&D program, the Company will progress the probiotic and postbiotic beverage concepts toward potential market entry. Key review and implementation steps include:

- **Independent Review Completed:** Gaia Mariculture has confirmed that the formulations deliver the intended functional health benefits and that the R&D outcomes are robust.
- **Safety & Shelf-Life Testing:** Undertake extended microbiological, shelf stability, and packaging compatibility studies to ensure both formulations meet safety and quality standards for their intended shelf lives (three (3) days and 12 months respectively).
- **Consumer Acceptability Trials:** Ongoing taste panels and sensory evaluations will continue, although initial feedback indicates the beverages already satisfy taste and flavour standards.
- **Regulatory & Labelling Compliance:** Assess the products against food safety regulations in target markets and ensure health claims are substantiated and compliant.
- **Pilot Manufacturing & Scalability:** Transition from laboratory-scale production to pilot-scale trials to confirm batch consistency, optimise processing parameters, and evaluate cost-effectiveness of large-scale manufacturing.
- **Commercial Partnerships:** Identify and secure distribution and manufacturing partners, including opportunities to license production rights to qualified third parties.
- **Market Positioning & Appeal:** Develop branding, pricing, and go-to-market strategies aligned with consumer demand for sustainable, plant-based functional health products.

2.2 Development of seaweed-based bio-stimulant formulation(s) - R&D Consulting agreement with Temasek Polytechnic (Singapore)

On 2 July 2025, the Company announced **[insert link]** the execution of a second research and development consultancy agreement with TP Innovation Holdings Pte Ltd (**TPIH**), acting on behalf of Temasek Polytechnic in Singapore. Under this agreement, the Company's wholly owned, Singapore-based subsidiary Stemcell United Pte Ltd (**BP8 Singapore**) has engaged TPIH to conduct research into the extraction and analysis of seaweed components for formulation as bio-stimulants. These formulations are intended to enhance growth rates and yields in oil palm trees and rice crops (**Consulting Agreement**).

As a value-added product, the development and sale of bio-stimulants aligns with the Company's medium-term objective of establishing a suite of higher-margin, seaweed-based solutions targeting the agricultural and wellness sectors. As part of its broader commercialisation strategy, the Company also proposes to establish its own manufacturing facility for the production of seaweed-based bio-stimulants. Early-stage discussions have commenced with potential partners and stakeholders regarding the feasibility of establishing a plant in Indonesia. This initiative aligns with the Company's long-term objective to secure greater control over its supply chain, reduce production costs, and support regional agricultural markets through localised manufacturing capabilities. The Company will provide further updates on this initiative in due course.

Bio-stimulants are natural biological substances that, when applied to plants, stimulate their internal processes. These enhancements promote more efficient nutrient use, support growth, and improve resilience against abiotic and biotic stressors. Unlike traditional fertilisers, which supply nutrients directly, bio-stimulants act by activating the plant's own physiological mechanisms. The aim of this R&D program is to formulate seaweed-derived bio-stimulants that enhance nutrient availability and uptake in food crops, with a focus on improving outcomes associated with Traditional Chinese Medicine (TCM) through the development of functional foods.

Seaweed-based bio-stimulants function by enhancing several key areas of plant performance:

- **Enhanced** growth and yield: Stimulate root and shoot development.
- **Improved** nutrient uptake: Increase fertiliser efficiency by boosting nutrient absorption.
- **Greater** stress tolerance: Help plants withstand abiotic stressors drought, salinity, heat, and cold.
- **Better crop quality:** Improve fruit size, colour, flavour, and shelf-life.

2.3 Seaweed Mineral Identification and Proposed Extraction

Temasek Polytechnic (Singapore)

On 30 July 2025, the Company reported the successful completion of the initial six-month research and development (R&D) program into the identification and potential extraction of precious and rare earth minerals from seaweed conducted by TPIH. The final assay results from Phase 2 confirmed that *Sesuvium portulacastrum* is a hyperaccumulator of several high-value metals, including gold, silver, copper and lithium.

The final report delivered by TPIH provides a comprehensive overview of the mineral uptake capacity of *Sesuvium portulacastrum*, a halophytic seaweed species, in polluted marine environments. Key findings include:

- Detection of 28 metal species in the weed tissue, based on available analytical reagent standards.
- Notably high concentrations of gold, silver, copper and lithium, suggesting the plant acts as a hyperaccumulator for these and other metals.
- Concentration range for the four metals of interest averaged between 5.23 and 81.32 mg/kg dry biomass.
- Confirmation that *Sesuvium* is resilient and adaptable, capable of surviving in salinity conditions ranging from brackish inland waters to full-strength marine environments.
- Potential applicability across the Indonesian archipelago and similar coastal regions, where the species' environmental tolerance could be leveraged for scalable deployment.

MarchWood Laboratories

On 4 September 2025, the Company announced that its Singapore-based subsidiary Stemcell United Pte Ltd (**BP8 Singapore**) had entered into a Master Services Agreement with Singapore-based company Marchwood Laboratory Services Pte Ltd (**MLS**) for sea plant and seaweed tissue metal content measurement in three categories:

- **Rare earth elements (REEs)**, including Lanthanum (**La**), Terbium (**Tb**), Yttrium (**Y**) and Neodymium (**Nd**);
- **Precious minerals**; and
- **Critical minerals**.

MLS operates a professional laboratory accredited by SAC-SINGLAS under ISO 17025 which is equipped with a state-of-the-art ICP-MS (Inductively coupled plasma mass spectrometry) machine. MLS operates the machine under USEPA standards.

On 22 October 2025, the Company announced encouraging rare earth element **(REE)** assay results from the first two seaweed sample batches analysed by Marchwood Laboratory Services.

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2.4 Bioremediation

On 15 July 2025, the Company announced that it had commenced discussions with the National Economic Council of Indonesia (Dewan Ekonomi Nasional) regarding its bioremediation services. These discussions include the potential establishment of seaweed-based bioremediation projects to rehabilitate Indonesian coastlines and waterways affected by mining operations.

The Company has developed seaweed-based solutions which offer a sustainable, scalable approach to rehabilitating coastal and waterway ecosystems, aligning with the Company's environmental mission and commitment to improved health outcomes - not only for directly affected communities, but also more broadly through the recovery of strategic minerals for use in traditional medicine and pharmaceutical applications.

The Company aims to partner with industries that discharge pollutants into coastal areas and waterways, focusing on delivering effective, nature-based bioremediation solutions. Leveraging its technical expertise in seaweed cultivation and harvesting, the Company applies specialised knowledge in species selection to optimise remediation outcomes. By identifying and cultivating seaweed species or coastal plants best suited to specific polluted environments—particularly those that thrive in affected waters and act as hyperaccumulators of pollutants and valuable minerals—the Company seeks to provide sustainable environmental restoration services. This approach not only supports ecosystem rehabilitation but also creates potential value from the harvested biomass through the recovery of strategic minerals for applications in traditional medicine and pharmaceuticals.

As part of its strategic focus, the Company is targeting bioremediation opportunities within the mining sector—specifically the nickel and coal industries—where the environmental impact of operations presents a pressing need for remediation solutions. In support of this strategy, the Company has undertaken preliminary due diligence on selected nickel and coal operations in Indonesia, including a recent site visit to a nickel mine and refinery. These activities mark an important step toward developing tailored remediation partnerships aligned with industry needs and national environmental priorities.

Indonesia's mining sector is a significant contributor to coastal and waterway pollution, particularly through the discharge of heavy metals and other toxic substances into surrounding ecosystems. These impacts pose serious risks to biodiversity, public health, and local livelihoods. Recognising these challenges, the Indonesian Government has identified environmental remediation as a national priority, with a particular focus on the mining industry—especially the nickel and coal sectors. BP8's seaweed-based bioremediation initiatives are well aligned with these objectives, offering scalable, nature-based solutions to address pollution from nickel and coal operations. Through this approach, BP8 aims to contribute meaningfully to Indonesia's environmental rehabilitation targets while supporting the sustainable transformation of key industrial sectors.

- END -

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Authorised for lodgement by the Board of the Company

For further information, please visit our website at www.bp8global.com or contact the Company Secretary on 03 9088 2049.

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Appendix 4C

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

Name of entity

BPH GLOBAL LTD

ABN	**Quarter ended ("current quarter")**
57 009 104 330	30 SEPTEMBER 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	516	516
1.2	Payments for		
	(a) research and development *(including R&D staff costs)*	(20)	(20)
	(b) product manufacturing and operating costs	(859)	(859)
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff costs *(excluding R&D staff costs)*	(34)	(34)
	(f) administration and corporate costs	(168)	(168)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(565)**	**(565)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets	-	-
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	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	463	463
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	-	-
3.5	Proceeds from borrowings	585	585
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,048**	**1,048**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	152	152
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(565)	(565)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,048	1,048
4.5	Effect of movement in exchange rates on cash held	(16)	(16)
4.6	**Cash and cash equivalents at end of period**	**619**	**619**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	619	152
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)**	**619**	**152**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 *Payment for Directors fees and salaries*	23
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	585	585
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.

Trade finance facility provided to BPH Indonesia by Equentia Natural Resources Pte Ltd. Total facility is US$375,000 at an interest rate of 15% per annum. The facility is repayable 12 months from first drawdown and is secured by a lien over seaweed stock.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(565)
8.2	Cash and cash equivalents at quarter end (item 4.6)	619
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	619
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	1

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

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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: Sales in Indonesia have commenced, and revenues are expected to grow over the next financial year, with two offtake agreements executed.

The company directors continue to engage with investors to ensure that funding is secured when required. Approximately $600,000 before costs is expected to be received in November 2025 subject to shareholder approval at AGM for tranche 2 of the placement. In addition, approval to raise up to an additional $1,000,000 is also being sought at the AGM.

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: Yes. The company expects to utilise existing funds and future revenues, whilst seeking additional funding as and when required to meet future capital requirements.

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: 31/10/25

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

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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.

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