REPORT TO SHAREHOLDERS

QUARTER ENDED 30 JUNE 2025

Carnegie CLEAN ENERGY

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QUARTER HIGHLIGHTS

- Commenced development of 6MW CETO wave energy array and signed MOU with BiMEP as the potential site (subsequent to the quarter)
- Signed MOU with Chugachmiut to explore commercial CETO projects for remote Alaskan communities
- Awarded $335k by Blue Economy CRC for preliminary design of MoorPower Commercial Pilot Project
- Advanced ACHIEVE manufacturing and procurement, including partnership with SKF on PTO Units
- Signed Biscay Marine Energy Platform (BiMEP) contract for the ACHIEVE Programme's CETO deployment
- Received €1.6M ($2.8M AUD) ACHIEVE Programme payments that support the first CETO deployment in Europe at BiMEP
  - €1.2M (approx. $2.1M AUD) RENMARINAS DEMOS Advanced Payment
  - €137k (approx. $234k AUD) EuropeWave Milestone Payment
  - €291k (approx. $521k AUD) EuropeWave Milestone Payments (these were received subsequent to the quarter)

Carnegie's CEO, Mr Jonathan Fiévez, commented on the Quarter:

"Carnegie has been working hard to deliver the ACHIEVE Programme during the quarter with procurement, testing, site works and wave buoy deployment comprising just a small fraction of theeffort the team is putting in to deliver this important project that is key to unlocking CETO commercialisation.

In parallel, our MoorPower technology reached a significant milestone, with the Preliminary Design now underway supported by the Blue Economy CRC. This puts us closer than ever to commercial scale deployment of our MoorPower technology.

Looking to the future, we have signed strategic Memoranda of Understanding with BiMEP to develop a 6MW wave energy array in Europe and Chugachmiut to explore CETO applications for remote Alaskan communities. Both opportunities reflect the significant global potential for CETO and recognition that our CETO technology is an in-demand technology for both industry and communities across Europe and North America.

It really feels like the business is at an inflection point with a lot of potential to be realised in the near and medium term."

Who is Carnegie?		Carnegie develops ocean energy technologies to make the world more sustainable. We provide advanced and competitive wave energy products for global renewable energy markets. Waves are an untapped renewable energy source that is consistent, predictable, and globally distributed. The scale of the opportunity is significant, Ocean Energy Europe (OEE) forecasts significant growth for wave energy with a €653b market potential by 2050.
Core Products	**CETO**	CETO is a submerged buoy harnessing energy from ocean waves. Sitting a few meters below the surface of the ocean, CETO converts wave energy into zero-emission electricity. This clean and predictable energy supply can be harnessed to provide a reliable energy source 24/7. The CETO technology is continually improving through cost reduction measures and increasing the energy supply capacity through intelligent innovation.
	MoorPower	MoorPower is a wave energy product for offshore demand applications. A spin-off from the CETO technology, MoorPower provides power for offshore moored vessels, such as feed and lighting barges used in Aquaculture. MoorPower can replace and reduce diesel generator usage in offshore environments, reducing risk and carbon emissions.

PRODUCTS

Carnegie's CETO and MoorPower technologies have both made important advancements throughout the Quarter. MoorPower has progressed to the next phase of development with the commencement of the Preliminary Design Project funded by the Blue Economy CRC. The ACHIEVE Programme has completed several major milestones including electrical and control testing activities, as well as receipt of many critical components. CETO has progressed its commercialisation pathway with the announcement of Memorandum of Understanding with the Biscay Marine Energy Platform and Chugachmiut for future commercial scale deployments.

Products – CETO and the ACHIEVE Programme

ACHIEVE Programme delivery has been a key activity this quarter. Alongside successful electrical and control system testing at SEI, the team continues to manage the CETO manufacturing supply chain and advance pre-deployment activities at BiMEP, maintaining focus on CETO's path to commercialisation.

Strategic Partnership with SKF for CETO PTO System

Carnegie has partnered with SKF to drive innovation in the CETO Power Take-Off (PTO) system for the ACHIEVE Programme. This collaboration combines SKF's world-class engineering and manufacturing capabilities with Carnegie's CETO technology expertise to optimise performance, enhance reliability, and accelerate CETO commercialisation. Building on SKF's early involvement in the ACHIEVE PTO bearing and shaft design, SKF was contracted to manufacture these components and then assemble three PTO units for the ACHIEVE Programme. This partnership reinforces the CETO supply chain with a globally recognised leader, capable of adding value on CETO's commercialisation pathway.

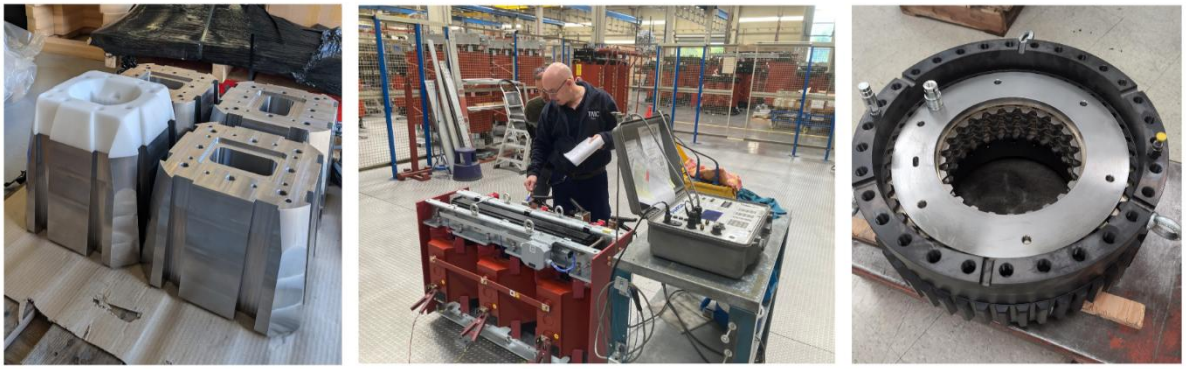
Carnegie CEO and Chairman inspecting ACHIEVE components and SKF Manufacturing Capabilities

Through ACHIEVE, Carnegie is conducting rigorous testing across various CETO components to ensure optimal performance and reliability. During the quarter, electrical and control testing was successfully completed on the ACHIEVE system at SEI's facilities in the Basque Country. This important milestone validated the integration and functionality of the system, as well as its communication and control capabilities in advance of the ACHIEVE deployment. The transformer subcomponent testing was also successfully completed.

The next key testing campaign is the comprehensive testing of the Power Take-Off (PTO) units at the SKF Schweinfurt facility. These units will undergo extensive testing once SKF finishes their manufacturing activities, receives all external components and completes assembly.

Manufacturing and Supply Chain Management

In addition to testing activities, the Carnegie team has been focused on manufacturing and procuring all necessary components for the ACHIEVE CETO unit. This encompasses a wide range of elements, including electrical, mechanical, structural, moorings, foundations, control, and sensors. The CETO supply chain spans the Basque Country and wider Europe, with specialist global suppliers also playing a vital role. This process requires close engagement with suppliers, management of complex system interfaces and ensuring all equipment meets the prescribed specifications and requirements.

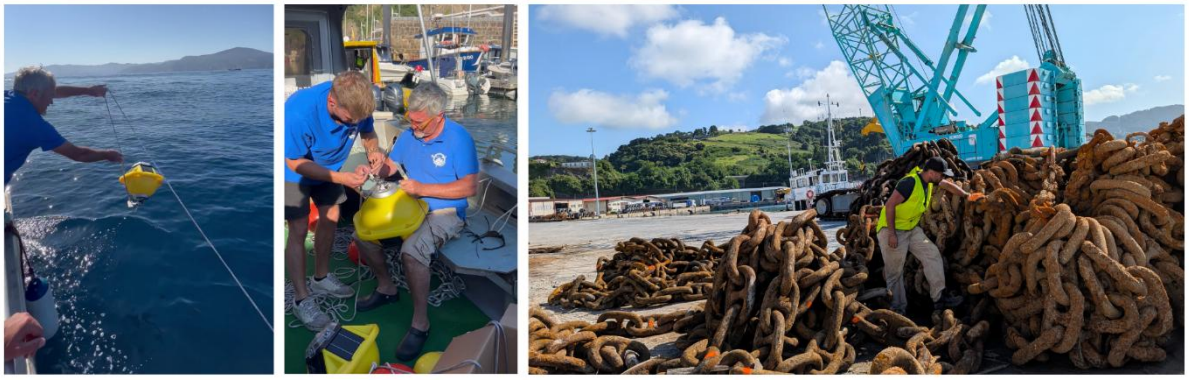


CETO components undergoing fabrication, assembly and testing

Pre-Deployment Activities at BiMEP

Pre-deployment activities have commenced at the Biscay Marine Energy Platform (BiMEP) to ensure the berth is fully prepared for CETO deployment. To date, this has included BiMEP undertaking

essential site works at Carnegie's berth to remove previous installations and the subsequent deployment of new wave buoys. These small but capable wave buoys provide valuable live-streamed data that supports knowledge about the real-time site conditions and will continue to provide crucial information throughout the ACHIEVE Programme.



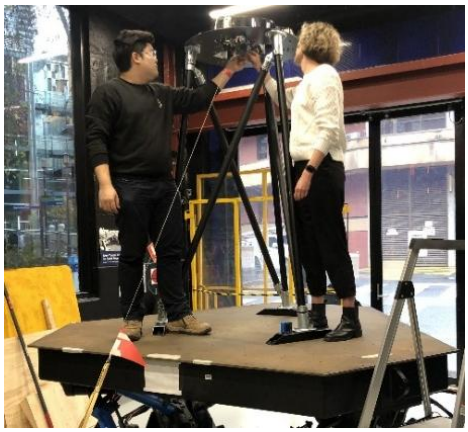
Deployment of wave buoys and site preparations at Carnegie's berth at BiMEP

Stakeholder Engagement

Beyond the technical advancements, Carnegie has also sustained active engagement with key funders and stakeholders of the ACHIEVE Programme, including the EuropeWave Buyers Group, Ente Vasco de la Energía, IDAE (Instituto para la Diversificación y Ahorro de la Energía), and Export Finance Australia. A recent achievement includes the successful System Integration Review undertaken with the EuropeWave Buyers Group, an important milestone under the EuropeWave contract.

R&D - Continuous Improvement

This quarter has also seen exciting advancements with ARC Fellow at the University of Adelaide, Natalia Sergienko, who is focused on control system innovation in close collaboration with Carnegie. This hands-on research is directly contributing to continuous improvement in CETO control, pushing the boundaries of wave energy innovation through dedicated research and development. This collaboration is one of several important research partnerships Carnegie is involved in. These parallel research and development activities are undertaken to deliver learnings and cost reduction outcomes along the CETO commercialisation pathway.

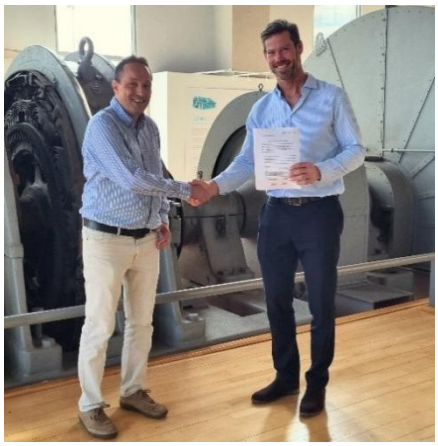


Testing at University of Adelaide

Beyond ACHIEVE

In parallel with delivery of ACHIEVE, Carnegie is also actively developing the next steps on the CETO commercialisation pathway beyond the ACHIEVE Programme. This quarter, Carnegie has solidified key partnerships through the signing of Memoranda of Understanding (MOUs) which will support development of future CETO projects and strengthen the commercialisation opportunities for CETO.

BiMEP 6MW CETO Array: Scaling Up in Europe



Signing BiMEP MOU

In July, Carnegie announced the development of a 6MW CETO wave energy array in Europe and signed a Memorandum of Understanding (MOU) with the Biscay Marine Energy Platform (BiMEP) as the potential site of this array project. This proposed array would include six of the 1MW commercial-scale CETO units, all connected to the grid via BiMEP's existing offshore cable and grid connection. The Company will be undertaking the technical and commercial activities required to unlock the delivery of the first CETO array in Europe. Proving the efficiency and cost-effectiveness of a multi-unit array is an important step in accelerating CETO's commercialisation pathway.

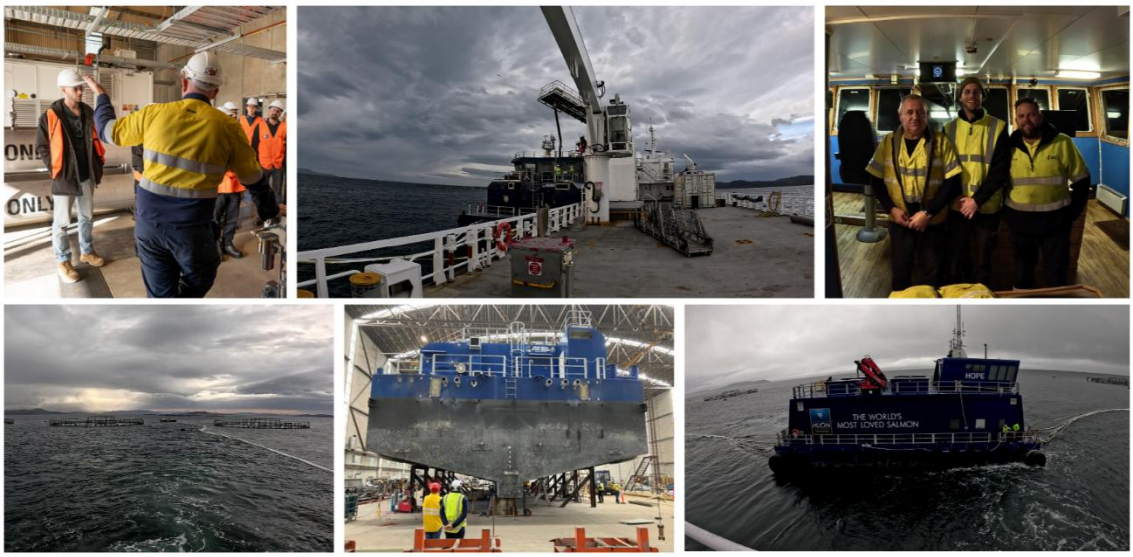
Chugachmiut: Exploring CETO in Alaska

During the quarter, Carnegie also signed a Memorandum of Understanding with Chugachmiut to explore the development of CETO projects in the Chugach Region of Southcentral Alaska. Chugachmiut, a company dedicated to serving the seven Native tribes in the Chugach Region, is actively investigating how wave energy can provide clean, affordable, and reliable electricity to communities within their service area. This collaboration represents a significant opportunity to demonstrate CETO's versatility and its potential to deliver reliable power in remote, off-grid or weak-grid locations.

Products – MoorPower

Carnegie is now strategically accelerating its entry into the commercial aquaculture market with its MoorPower technology. In June, the Blue Economy Cooperative Research Centre (Blue Economy CRC) awarded $335k to fund preliminary design activities specifically aimed at unlocking investment in a subsequent MoorPower Commercial Pilot Project. The ultimate goal of the Pilot is to deploy and operate the first commercial MoorPower system on an operating feeding barge. The Preliminary Design Project will enable this by advancing the design. It will be delivered by Carnegie in partnership with Huon Aquaculture, Advanced Composite Structures Australia, and the University of Tasmania, alongside specialist subcontractors ADEC Kedge, AMC Search and Exact Control. The Project bridges the gap between the completed MoorPower Scaled Demonstrator and the first Commercial Pilot.

This preliminary design project will scale and optimise the MoorPower system for operating feeding barges, incorporating in-depth assessments of aquaculture's operational parameters. The design phase is crucial for laying the groundwork for the intended deployment of MoorPower on an operational feeding barge, marking its first commercial application in the aquaculture industry. Carnegie aims to become a leading provider of advanced wave energy mooring solutions for the offshore aquaculture industry, delivering enhanced stability, cost-effective mooring, and reduced environmental impact by replacing traditional diesel generation.



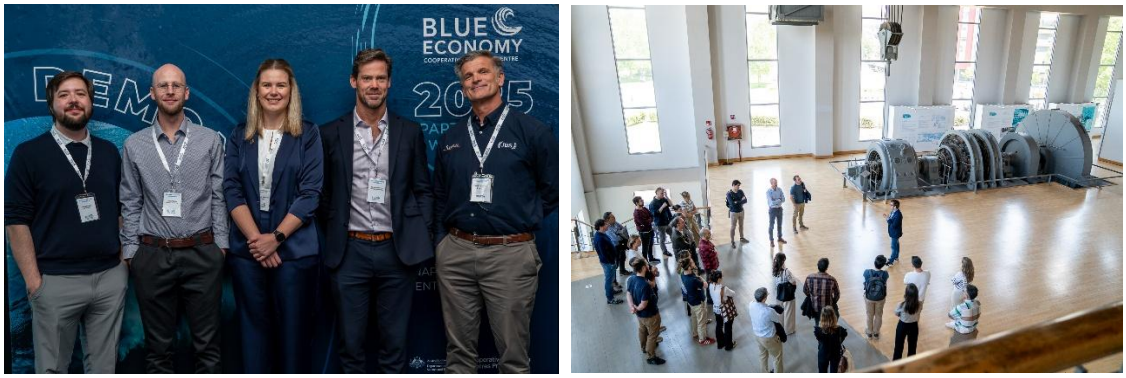
MoorPower Project Manager James Walker visits Tasmania to view project partner Huon's activities

During the quarter, the MoorPower Project Manager spent time with Aquaculture companies in Tasmania for a deep dive experience of their daily operations to ensure all operational requirements have been captured in the MoorPower specifications.

EVENTS

Carnegie's expanding presence in the Basque Country was a central theme this quarter, with the Basque team hosting an office warming event for key partners and collaborators. The event featured presentations from Carnegie staff who provided project updates, highlighted recent achievements, and discussed the strategic significance of Carnegie's new office at BIC Bizkaia Ezkerraldea in the Basque Country. The Company was also able to extend our gratitude to our partner SAITEC for their invaluable support in hosting us in their facilities as we settled into the region.

Carnegie's Chief Technology Officer, Alexandre Pichard, also presented the CETO technology during the EBN Congress Pitch Sessions hosted at BIC Bizkaia Ezkerraldea, which drew over 300 attendees from more than 175 innovation organisations.



left: Carnegie CEO and MoorPower Engineer with representatives from ACS-A, Huon and Tassal following the MoorPower presentation at the BECRC Participants Workshop. Right: tour of BIC Bizkaia Ezkerraldea during the recent office warming

The Carnegie team in Australia engaged with key industry partners at the Blue Economy Cooperative Research Centre (BECRC) participants workshop in Tasmania. During the event, team members delivered presentations and took part in panel discussions on the MoorPower, MoTWEC, and CETO projects. These engagements provide important opportunities to share expertise and collaborate with industry, government and academic partners in Australia and New Zealand.

CORPORATE

Investor Engagement

Carnegie is actively expanding its global investor base and promoting its CETO technology advancements. During the quarter and subsequent to the quarter end, Carnegie's CEO and Chairman undertook significant investor engagement initiatives in both Europe and North America.

Carnegie CEO Jonathan Fiévez presents during the recent Germany Roadshow

Chief Executive Officer, Mr Jonathan Fiévez, and Chairman, Mr Anthony Shields, recently completed a productive investor roadshow across Germany. This engagement, facilitated by European advisor DGWA GmbH, aimed to broaden Carnegie's European profile and increase awareness of CETO's progress among strategic investors and industry players. Meetings were held with retail, institutional, and large private investors, leveraging DGWA's extensive network. This initiative reinforces the value of Carnegie's dual listing on the Frankfurt, Tradegate, and Stuttgart Stock Exchanges (WKN: A2DJFY).

Previously, Mr Fiévez and Mr Shields conducted an investor roadshow in the United States. This focused on introducing Carnegie and CETO's capabilities to North American investors, including institutional funds and private equity groups in key financial centres. This engagement complements Carnegie's listing on the OTCQB Market in the United States under the ticker symbol CWGYF, which provides American investors with an accessible platform to trade Carnegie's shares.

These strategic roadshows are crucial for attracting capital, fostering investor relationships, elevating Carnegie's global profile and supporting the commercialisation of CETO and MoorPower.

Investor Hub

Since its launch last quarter, Carnegie's Investor Hub has proven to be a valuable resource for our shareholders. The platform has successfully provided a central point of access for important announcements, video content, and comprehensive company updates, fostering a deeper understanding of Carnegie's journey. The Company encourages all interested parties who have not yet signed up to create an account to stay closely connected and engaged with Carnegie's progress. You can join Carnegie's community at: http://investors.carnegiece.com/auth/signup

ACHIEVE Finance

This quarter, the ACHIEVE Programme received significant milestone payments, with total payments amounting to €1.6M (approximately $2.8M AUD), directly supporting the CETO deployment at BiMEP. This includes a €1.2M (approx. $2.1M AUD) advanced payment from the RENMARINAS DEMOS programme. This advanced payment (along with the previous quarter's €318k (approx. $545k AUD) milestone payment from EVE), was unlocked by an Export Finance Australia-backed bank guarantee, which allows the Company to access grant funds during the project.

Additionally, Carnegie received a €137k (approx. $234k AUD) milestone payment from EuropeWave. This payment specifically acknowledges the successful completion of electrical and control system testing at SEI's facilities in the Basque Country.

Subsequent to the quarter, EuropeWave milestone payments totalling €291k (approx. $521k AUD) were received for key procurement activities, operations and maintenance planning and the installation of wave buoys at the Carnegie's BiMEP berth.

FINANCIAL NOTES

At the end of the Quarter, Carnegie had approximately $2.897 m in cash reserves.

Note 6 to Appendix 4C:

Payments to related parties of the entity and their associates were made during the Quarter. In total, approximately $62k was paid to Directors and associates for salaries, superannuation and contracted services.

This announcement has been authorised by the Chairman and CEO.

View and engage with this announcement on Carnegie's Investor Hub:
https://investors.carnegiece.com/link/yVwwOe

For more information

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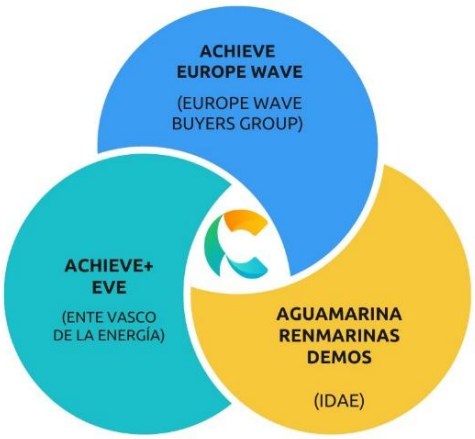
ABOUT CARNEGIE AND ITS SUBSIDIARIES

Carnegie Clean Energy (ASX: CCE) is a technology developer focused on delivering ocean energy technologies to make the world more sustainable. Carnegie Technologies Spain and CETO Wave Energy Ireland are wholly owned subsidiaries of Carnegie Clean Energy. Carnegie is the owner and developer of the CETO® and MoorPower® technologies, which capture energy from ocean waves and convert it into electricity. Using the latest advances in artificial intelligence and electric machines, Carnegie optimally controls our technologies and generates electricity in the most efficient way possible. The company has a long history in ocean energy with a track record of world leading developments. https://www.carnegiece.com

ABOUT ACHIEVE PROGRAMME

The ACHIEVE Programme is an initiative being delivered by Carnegie's subsidiaries CETO Wave Energy Ireland under contract by EuropeWave Buyers Group (ACHIEVE Project) and Carnegie Technologies Spain with the support of funding awarded by the Spanish Government through the RENMARINAS Demos Programme (AGUAMARINA Project) and the Basque Government through a grant from the Ente Vasco de la Energia (ACHIEVE+ Project).



Through this collaborative initiative, Carnegie will deploy and operate a CETO prototype at the Basque Marine Energy Platform (BiMEP) in the Basque Country, Spain, marking a key step on CETO's commercialisation pathway. The CETO Unit will operate for up to 2 years in this open ocean site and the data collected will be used to validate the performance of the CETO technology and propel it along the commercialisation pathway.

ABOUT EUROPEWAVE

EUROPEWAVE

EuropeWave PCP is an innovative R&D programme for wave energy technology, which runs from 2022 to 2026. It combines over €22.5m of national, regional and EU funding to drive a competitive Pre-Commercial Procurement (PCP) programme for wave energy.

Originally pioneered by the Wave Energy Scotland programme, the PCP model provides a structured approach, fostering greater openness, collaboration and sharing of risk between the public sector and technology developers. The programme will focus on the design, development, and demonstration of cost-effective wave energy converter (WEC) systems for electrical power production that can survive in the harsh ocean environment.

Match-funded by the EU's Horizon 2020 programme, EuropeWave is a collaboration between Wave Energy Scotland (WES), the Basque Energy Agency (EVE) and Ocean Energy Europe (OEE). This collaboration is closely aligned with the decarbonisation, industrial and competitiveness objectives of the European Green Deal, and is part of a range of actions being taken to meet the European Commission's targets of 100MW of ocean energy by 2027 and at least 1GW by 2030.

This is part of the EuropeWave project that has received funding from the European Union's Horizon 2020 Research and Innovation Programme under grant agreement No 883751.

https://www.europewave.eu/

ABOUT RENMARINAS DEMOS

The RENMARINAS DEMOS Programme was established by Spain's Ministerio para la Transición Ecológica y el Reto Demográfico (Ministry for Ecological Transition and the Demographic Challenge) to grant aid for investment in pilot projects, test platforms and port infrastructure for marine renewables. This was established within the framework of the European Union-funded Recovery, Transformation and Resilience Plan, Next Generation EU. The programme provides aid in the form of a non-refundable grant managed by IDAE, Instituto para la Diversificación y Ahorro de la Energía (Institute for Diversifcation and Energy Saving).

ABOUT ENTE VASCO DE LA ENERGIA (EVE)

The Ente Vasco de la Energía (EVE) is the Basque Country's energy agency, a public body established by the Basque Government. EVE serves as a central force in the region's energy sector, with a focus on the promotion of energy efficiency, the expansion of renewable energy sources, the development of sustainable energy policy, and the advancement of innovative energy technologies. The funding has been provided through the Grants programme for investment in the demonstration and validation of emerging marine renewable energy technologies 2023 to further support the ACHIEVE Programme.

Appendix 4C

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

Name of entity	
CARNEGIE CLEAN ENERGY LIMITED	
ABN	**Quarter ended ("current quarter")**
69 009 237 736	30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	34	314
1.2	Payments for		
	(a) research and development		
	(b) product manufacturing and operating costs	(41)	(186)
	(c) advertising and marketing	-	(6)
	(d) leased assets		
	(e) staff costs	(617)	(2,543)
	(f) administration and corporate costs	(230)	(1,055)
1.3	Dividends received (see note 3)		
1.4	Interest received	11	68
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid		
1.7	Government grants and tax incentives	-	570
1.8	Other (Bank guarantees)		
1.9	**Net cash from / (used in) operating activities**	**(843)**	**(2,840)**

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		
	(f) other non-current assets	(1,100)	(3,910)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $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	2,341	3,844
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Net insurance less payments to replace damage)		
2.6	**Net cash from / (used in) investing activities**	**1,241**	**(66)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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	-	(52)
3.5	Proceeds from borrowings	-	2,500
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings	(104)	(289)
3.8	Dividends paid		
3.9	Other (leases)	(26)	(106)
3.10	**Net cash from / (used in) financing activities**	**(130)**	**2,053**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,617	3,729
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(843)	(2,840)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,241	(66)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(130)	2,053
4.5	Effect of movement in exchange rates on cash held	12	21
4.6	**Cash and cash equivalents at end of period**	**2,897**	**2,897**

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	2,397	2,117
5.2	Call deposits	500	500
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)**	**2,897**	**2,617**

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	(62)
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.

Audit

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	2,500	2,500
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	2,500	2,500

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.

Lender: Ballamena Pty Ltd ATF Ellan Finance Unit Trust - $2,500,000
Interest: 15% per annum
Final Repayment Date: 30 June 2026. The Borrower can make any part or whole repayments in advance of the Final Repayment Date at its discretion with no penalty
Security: The Lender will have a Featherweight General Security Agreement

Lender: Export Growth Bond Facility (facility) with Export Finance Australia (EFA)
This has been agreed with EFA but the bonds are not yet in place. This will provide cash backed security on bank guarantees for Spanish grants.
Total Bond Facility Limit: €2,497,314.89 • Establishment Fee: $41,000
Bond Cash Security: 0% at commencement with right reserved to request in future
EFA has General Security over Carnegie and its subsidiaries
Risk Premium Fee: 5.0%
Bond Issuer Fee: estimated at 0.45%

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(842)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,897
8.3	Unused finance facilities available at quarter end (item 7.5)	
8.4	Total available funding (item 8.2 + item 8.3)	2,897

8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	3.44 quarters

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:

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:	
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:	
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 July 2025

Authorised by: By 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.