



BPH GLOBAL LIMITED

ACN 009 104 330

31 July 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 June 2025.

During the June 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 \$609,000 (before costs), as announced to the market on [28 April 2025](#). The funds were raised via the issue of 304,500,000 fully paid ordinary shares at an issue price of \$0.002 per share.

The Company will continue to engage deeply with prospective investors.

BP8 ended the June Quarter with cash of approximately \$0.149 million (\$0.019 million at 31 March 2025).

Payments of \$56,000 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.

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

1. Background – Commencement of Indonesia-based seaweed operations in the March Quarter

During the March Quarter, the Company [announced](#) the completion of its asset acquisition and the commencement of its joint development of a seaweed business in Indonesia, in collaboration with its joint venture partners. This initiative enables the Company to cultivate and harvest seaweed, as well as source it from third-party suppliers, for the following purposes:

- **On-sale** into Indonesian and broader Asian markets; and
- **Support for the development** of a variety of strategic applications, including:
 - Development and production of bio-stimulant seaweed products for sale in the Indian and ASEAN markets;
 - Extraction of nutraceuticals for use in the development of food, health, and cosmetic products;

- Research and development into the extraction of minerals, nano-minerals, and chemicals for use in the pharmaceutical industry and the battery and energy sectors with sales targeted to minerals markets;
- Research and development into the production and extraction of biohydrogen and other biogases as byproducts of the process of dissolving seaweed into liquid — a preliminary step in the extraction of nutraceuticals, minerals, nano-minerals, and chemicals.

Key achievements during the March Quarter ([as announced on 25 March 2025](#)), which have underpinned operational growth in the June Quarter, include

- **Registration of BP8 Indonesia:** The registration of PT BPH Global Indonesia (**BP8 Indonesia**), a wholly owned subsidiary of BP8, to conduct the BP8 Group's Indonesia-based seaweed operations.
- **Appointment of key BP8 Indonesia personnel:**
 - Matthew Leonard (BP8 CEO) appointed as Commissioner of BP8 Indonesia; and
 - Deepak Jha appointed as:
 - Director of BP8 Indonesia and Operations Director for the BP8 Group's Indonesian operations; and
 - Executive Director of BP8.
- **Operational infrastructure:** BP8 Indonesia:
 - Acquired and commenced operating **onshore seaweed cultivation tanks** for *Ulva* (Sea Lettuce) and *Caulerpa* (Sea Grapes) in the Takalar Regency of Indonesia; and
 - Obtained a lease on a **550m² warehouse** in Makassar, South Sulawesi, a key seaweed processing hub.

2. The strategic rationale for the Company's Indonesian operations

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 bio-remediation, 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.

3. June Quarter

Throughout the June Quarter and into the current period, the Company remained focused on business development initiatives aimed at 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 in other locations, including Singapore. Key developments included:

3.1 Indonesian Operations - Seaweed offtake agreements and initial seaweed sales

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. These early transactions not only validate market

demand for BP8's seaweed products in both domestic and international markets, but also establish a commercial foothold in key export destinations.

Importantly, these sales 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. These early market entries provide the commercial and operational foundation to support future growth and international expansion.

The following key developments occurred during the June Quarter and have continued into the current period:

- **[Kebula Product Sales Cooperation Agreement](#)**: On 2 April 2025, the Company announced the execution of a Sales Cooperation Agreement between BP8 Indonesia and PT. Kebula Raya Bestari (**Kebula**). Under the agreement, Kebula provides comprehensive accounts management and sales logistics services, including warehousing, processing, and delivery of seaweed products to BP8 customers. The BP8 Group's initial sales focus has been on customers that process seaweed to produce carrageenan.

PT Kebula Raya Bestari is an Indonesian company engaged in cultivation, services, and wholesale trading across the agriculture, livestock, and fisheries sectors. It operates as a buyer and supplier of high-quality Indonesian seaweed to both domestic and international markets.

- **[First Sale under the Kebula Sales Cooperation Agreement - MSC, Ltd.](#)**: On 29 May 2025, the Company announced the completion of the first shipment of seaweed under the Kebula Sales Cooperation Agreement. This initial sale was to MSC, Ltd., a South Korea-based food ingredient manufacturer (**MSC**), with Kebula managing the logistics and supply arrangements. This transaction marked BP8's first commercial engagement with both Kebula and MSC under the agreement. MSC purchased the seaweed for use in the production of carrageenan.

MSC, Ltd. is a South Korea-based manufacturer specialising in food and beverage ingredients, with a particular focus on food additives that support functional and health-oriented product development. The company operates across a diverse product portfolio that includes carrageenan, agar-agar, natural food colours, concentrated juices, beverage bases, seasonings, sauces, flavourings, and other functional food components. Established with a commitment to research and development, MSC, Ltd. has positioned itself as a supplier to both domestic and international food manufacturing markets. Its production capabilities are supported by a consistent focus on quality and innovation in food systems.

- **[Second sale under Kebula Sales Cooperation Agreement](#)**: On 12 June 2025, the Company announced completion of its second seaweed sale under Kebula Sales Cooperation Agreement. This sale was made to PT Surya Seaweed Indonesia, a seaweed company based in South Sulawesi. Kebula facilitated all logistics and supply chain arrangements for the transaction.
- **[First Month's Trading Results under the Sales Cooperation Agreement](#)**: On 19 June 2025, the Company announced its first monthly trading results for the period from 14 May to 15 June 2025. 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 with Kebula. Export sales were made to South Korea-based food ingredient manufacturer MSC, Ltd. Local sales were made to Indonesia-based PT Surya Seaweed Indonesia. Seaweed was sourced through established partnerships with local farming communities in the Nunukan region of Indonesia, ensuring traceability and responsible harvesting practices. These relationships are core to the Company's commitment to environmental sustainability and community development.

- **Second Month's Trading Results under the Sales Cooperation Agreement:** On 17 July 2025, the Company announced that during the period 15 June to 14 July 2025, the Company generated total revenue of approximately A\$177,316 (compared to A\$150,646 in the previous reporting 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.
- **Further trading under the Sales and Cooperation Agreement:** Trading has continued under the Company's Sales Cooperation Agreement with Kebula into the next monthly trading period (15 July to 14 August 2025). During this period, the Company completed its first sale to PT Biota Laut Ganggang (**BLG Indonesia**), the Indonesian subsidiary of the Chinese BLG Group (**BLG**). BLG Indonesia is processing the seaweed locally to produce carrageenan, which will be sold into Chinese and other international markets.

BLG is a leading Chinese manufacturer of carrageenan, konjac gum, and agar-agar, with production facilities in Shanghai and Zhejiang Province. 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.

- **Binding Seaweed Offtake Agreement with Chinese buyer:** On 14 April 2025, the Company announced that BP8 Indonesia had entered into a two-year binding seaweed offtake agreement with Quanzhou Bailijie Biotechnology Co., Ltd. (**BBC**), a Chinese-based seaweed processor. The agreement outlines an expected initial monthly supply volume of 100 metric tons, with a targeted ramp-up to approximately 500 metric tons per month before the contract's expiration. BBC requires seaweed of particularly high quality, and supply arrangements under this agreement will be tailored based on available stock to meet BBC's specifications.
- **Next steps:** Building on the momentum established during the June Quarter, the Company is advancing several operational initiatives aimed at expanding its supply chain capacity, increasing trading volumes, and enhancing infrastructure to support long-term growth.
 - **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 and anticipates an increase in trading volumes in the coming months.
 - **Operational infrastructure:** BP8 Indonesia will soon commence operations at its leased 550m² warehouse in Makassar, South Sulawesi — a key hub for seaweed processing in Indonesia. The warehouse has a capacity of up to 1,000 metric tons of raw seaweed per month. The facility is currently undergoing certification for Good Manufacturing

Practice (GMP) and Hazard Analysis and Critical Control Point (HACCP) standards and will include::

- A fully equipped quality control (QC) laboratory;
 - A hydraulic press for packaging and loading dried seaweed; and
 - Dedicated administration, QC, and managerial teams.
- **Seaweed cultivation tanks:** BP8 Indonesia owns and operates onshore seaweed cultivation tanks for *Ulva* (Sea Lettuce) and *Caulerpa* (Sea Grapes) in the Takalar Regency of Indonesia. This pilot project, supported by UNIDO (United Nations Industrial Development Organization), which is providing technical expertise to scale closed-system raceway pools for *Ulva* cultivation for use in the food and cosmetics industries. Current production capacity is approximately 1 metric ton per month, with plans for future scale-up.

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

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**) has 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 being 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**). On 22 May 2025, the Company [announced](#) that the Project had formally commenced.

BP8's collaboration with SG Poly marks a significant milestone in the Company's strategy to develop innovative, health-focused products rooted in sustainable, natural ingredients. By leveraging SG Poly's advanced research capabilities, BP8 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.

3.3 Seaweed Mineral Extraction – R&D Consulting agreement with Temasek Polytechnic (Singapore)

- **Research Scope:** On 29 November 2024, the Company [announced](#) that its Singapore-based subsidiary had entered into a research and development agreement with TP Innovation Holdings Pte Ltd (**TPIH**), acting on behalf of Temasek Polytechnic in Singapore. The objectives of the agreement were twofold:
 - To test the hypothesis that seaweeds cultivated in polluted waters (Phase 2) exhibit higher concentrations of minerals than those grown in pristine waters (Phase 1); and
 - To develop techniques for the separation and extraction of minerals, nano-minerals and other valuable chemicals from the dissolved biomass.
- **Mineral Concentration Assays and Final Report from TPIH:**
 - **Phase 1 (Clean Water Samples):** On [21 February](#) and [7 March 2025](#), the Company reported assay results from Phase 1, which involved the cultivation of *Sesuvium portulacastrum* in a controlled laboratory environment using clean, filtered seawater from Sentosa Island — an area free from industrial, urban, or sediment pollution.
 - **Phase 2 (Polluted Water Samples):** On [1 April 2025](#), the Company announced the assay results from the first batch of Phase 2 samples. This phase utilised *Sesuvium portulacastrum* harvested from the brackish waters of Johor, Malaysia, located near

shipping lanes and industrial zones. Results from Batch 1 revealed significantly elevated concentrations of key minerals:

- **Gold Assays** up to 123.16 mg/kg – more than eight times the concentration in Batch 1 of Phase 1.
- **Silver Assays** up to 80.58mg/kg – over six times the concentration in Batch 2 of Phase 1.
- **Copper Assays** up to 84.33mg/kg – nearly eight times the concentration in Batch 1 of Phase 1.

TPIH and Gaia concluded that an analysis of assay results from Batch 1 of Phase 2 supports the following hypotheses: (i) *Sesuvium portulacastrum* appears to be an effective absorber of minerals, including gold, silver, and copper; and (ii) seaweed absorbs higher concentrations of minerals when cultivated in polluted waters compared to those grown in pristine waters due to the ‘sponge effect’.

- **Final TPIH Report:** 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.

- **Separation and extraction of minerals – Challenges and Next Steps:**

While metal uptake by the biomass has been confirmed, the second objective - the separation and extraction of specific metals from the dissolved biomass—has proven more complex. Using conventional chemical reagent-based techniques to isolate and extract gold from the aqueous solution produced by dissolved seaweed was unsuccessful. Although a metallic precipitate was formed, it consisted of a mixed metal compound rather than purified gold. The presence of multiple interfering metals within the biomass appears to limit the effectiveness of traditional chemical extraction methods.

As a result, the Company and TPIH will now treat the seaweed biomass as “bio-ore”, with plans to shift focus to biological extraction techniques. Microorganisms, with their narrow-range affinities for specific metals, may offer a more targeted and selective extraction mechanism than chemical methods. To support this shift, a new six-month R&D program is being negotiated with TPIH, with research to be conducted by a new biology-focused team possessing the requisite expertise in biometallurgy, microbial metal uptake, and

biologically-assisted leaching. This next phase aims to test the feasibility of biological methodologies for the isolation and refinement of selected metals from the seaweed-derived solution.

The Company's key forward initiatives include:

- Finalisation of a new six-month R&D agreement with TPIH focused on biological extraction;
- Deployment of a new research team within TPIH with appropriate biological and microbiological expertise;
- Initial testing of microbial-assisted extraction processes on Sesuvium biomass samples;
- Exploration of potential partnerships or commercial interest in "bio-ore" solutions for metal recovery;
- Continuation of seaweed sourcing from strategic locations with known mineral-rich marine waters.

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

On 2 July 2025, the Company [announced](#) 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.

As part of this project, research will focus on the bio-stimulant potential of three specific seaweed species:

- *Eucheuma cottonii*;
- *Gracilaria spp*; and

- *Ulva Lactuca*.

These species have been selected based on their availability, established use in seaweed farming, and their documented bioactive properties.

3.5 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 -

Authorised for lodgement by the Board of the Company

For further information, please visit our website at www.bp8global.com or contact:

Mr Paul Stephenson
BPH Global Limited
Chairman

Appendix 4C

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

Name of entity

BPH GLOBAL LTD

ABN

57 009 104 330

Quarter ended ("current quarter")

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	89	201
1.2 Payments for		
(a) research and development (<i>including R&D staff costs</i>)	-	-
(b) product manufacturing and operating costs	(258)	(309)
(c) advertising and marketing	-	-
(d) leased assets	-	(8)
(e) staff costs (<i>excluding R&D staff costs</i>)	(67)	(131)
(f) administration and corporate costs	(180)	(705)
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	(416)	(952)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(5)	(5)
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(5)	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	604	934
3.2	Proceeds from issue of convertible debt securities	-	105
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(48)	(56)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	556	983

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19	134
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(416)	(952)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	556	983
4.5	Effect of movement in exchange rates on cash held	(5)	(11)
4.6	Cash and cash equivalents at end of period	149	149

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	149	19
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)	149	19

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 <i>Payment for Directors fees</i>	56
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.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(416)
8.2	Cash and cash equivalents at quarter end (item 4.6)	149
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	149
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	0
	<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>	
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	
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. In addition, the company directors continue to engage with investors to ensure that funding is secured when required.	

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: 31/7/25

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 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.