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**QUARTERLY ACTIVITY REPORT AND APPENDIX 4C –  
NAMOI COTTON LIMITED (ASX: NAM)**

Namoi Cotton Limited ('**Namoi**' or the '**Company**') is pleased to provide its Appendix 4C cash flow statement for the quarter ended 30 November 2020 ('**Q3**'), along with the following update.

**Business activities in the Third Quarter (Q3)**

There was no material change in the activities of the Company during Q3.

The Company's cashflow in Q3 reflects the end of the ginning season. Receipts from customers totalled \$14.4 million during Q3 and compare to product manufacturing and operating costs of \$9.8 million for the same period.

Staff plus other administration and corporate costs totalled \$2.9m in Q3 compared to \$4.0m in Q2, reflecting a 26% decrease as the ginning season finished during the period.

Net cash from operating activities in Q3 totalled \$1.9 million which funded an equivalent repayment of \$1.9 million in the Company's \$10 million working capital facility, leaving an undrawn balance of \$3.4 million in this facility as of 30 November 2020. The Company's total unused financing facilities available on 30 November 2020 was \$5.9 million.

Cash raised from the disposal and purchase of property, plant and equipment totalled \$0.6 million in Q3.

**Material Developments**

As announced on 29 October 2020, the Company renewed its debt facilities until 30 April 2022. On the same day, it also announced the completion of the restructure of its joint venture partnership, Namoi Cotton Alliance, with Louis Dreyfus Company.

This announcement was approved by the Board of Namoi Cotton.

**For further information, please contact:**

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