



**VEEM**

**VEEM LTD**

CAPITAL RAISING PRESENTATION

13 SEPTEMBER 2021

# IMPORTANT NOTICES AND DISCLAIMER

**IMPORTANT:** you must read the following before continuing.

This presentation has been prepared by VEEM Ltd (ACN 008 944 009) (Company). It contains general information about the Company's activities current as at the date of the presentation. This presentation is dated 13 September 2021 and has been prepared in relation to a placement of new ordinary shares in the Company to certain professional and sophisticated investors.

## Summary information

By reviewing or retaining these materials, or attending or participating in this presentation, you acknowledge and represent that you have read, understood and accepted the terms of this "Important Notices and Disclaimer". The information in this presentation is provided in summary form and does not purport to be complete.

This presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful.

It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation.

## Not an offer

This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only. This presentation contains general summary information and does not take into account the investment objectives, financial situation and particular needs of any individual investor. It is not financial product advice and investors should obtain their own independent advice from qualified financial advisors having regard to their objectives, financial situation and needs. The Company nor any of their related bodies corporate is licensed to provide financial product advice.

## Not for release to US wire services or distribution in the United States of America

This presentation has been prepared for publication in Australia and New Zealand and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

## Not investment of financial product advice

This presentation does not constitute financial product, investment, legal, taxation, accounting or other advice and is not intended to be used or relied upon as the basis for making an investment decision.

The recipients of this presentation must undertake their own due diligence and make their own assumptions in respect of the information contained in this presentation and should obtain independent professional advice before making any decision based on the information. An investment in the shares of the Company is to be considered highly speculative.

This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the prospects of the Company. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

## Future performance

This presentation and information, opinions or conclusions expressed in the course of this presentation contains forecasts and forward looking information. Such forecasts, projections and information are not a guarantee of future performance and involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied.

## Disclaimer

No representation or warranty, express or implied, is made in relation to the fairness, accuracy or completeness of the information, opinions and conclusions expressed in the course of this presentation.

To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and, to the maximum extent permitted by law, no responsibility or liability is accepted by the Company or any of its officers, employees, agents or consultant or any other person as to the adequacy, accuracy, completeness or reasonableness of the information in this presentation.

To the maximum extent permitted by law, no responsibility for any errors or omissions from this presentation whether arising out of negligence or otherwise is accepted.

This presentation has been prepared by the Company. No party other than the Company has authorised or caused the issue of this presentation, or takes responsibility for, or makes any statements, representations or undertakings in this presentation.

## Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation you acknowledge and agree to the terms set out in this "Important Notices and Disclaimer".

# Executive Summary

VEEM is a designer and manufacturer of disruptive, high-technology marine propulsion and stabilization systems for the global luxury motor yacht, fast ferry, commercial workboat and defense industries.

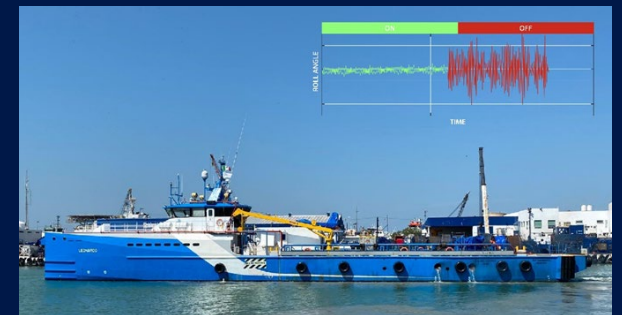
From a precision engineering background, over decades VEEM has developed its own range of products concentrating on disruptive, technology-led, high-margin products with large, addressable global markets and significant barriers to entry.

Every year VEEM invests significantly in research and development. This is directed at the creation and enhancement of new products as well as the reduction in time and cost of production in order to keep pricing competitive, increase margins and add capacity.

VEEM has a strong underlying precision engineering business, including significant ongoing defence work (submarines) which generates ongoing profitability and cashflow as well as providing a foundation of technical skills and resources for the evolving product range.

VEEM's marine propulsion and stabilization products are world leaders in their markets with the relatively new marine gyrostabilizer range being a new, disruptive technology in a potentially massive market (US\$1.1bn new builds and US\$13.5bn retrofit).

VEEM is seeking to raise up to \$8 million to fund its next stage of growth through expansion of its gyrostabilizer sales team, investment in research and development and increased working capital.



# VEEM Gyro Strategy – Driving Growth

Gyro sales are expected to continue to grow rapidly given the current strong level of orders, leads and enquiries and the huge potential market. VEEM is well positioned to dominate the identified potential large vessel stabilization market.

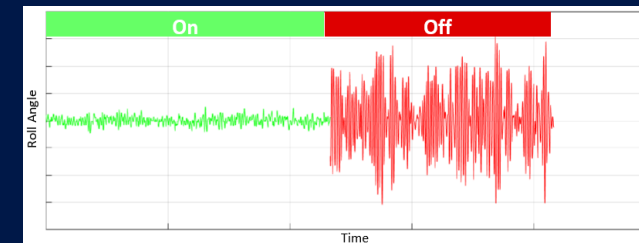
VEEM's strategy of building gyros to a production plan based on sales forecasts should appeal to the retrofit market in particular as it will provide inventory available for short delivery and installation periods.

VEEM will continue to add to its global gyro sales team in the coming months to further enhance shipyards and owners knowledge and experience of VEEM Gyros. The after-sales area of the business will continue to increase as more VEEM gyros are in service.

VEEM continues to develop its gyro product offering through a dedicated engineering team located within the gyro facility in Western Australia. In FY22 the team will work on improved performance of the current range, completing the VG740 and a new smaller frame size.

VEEM aims to ensure it is the dominant player in the larger vessel gyrostabilizer market by providing a superior, robust, high quality product. Customer satisfaction is key to repeat orders and hence is the focus of every delivery made by VEEM.

The positive results from the Gulf of Mexico and Fremantle sea trials and the Damen product launch of the FCS7011 in the coming months are expected to drive further interest from the commercial sector through Damen and others.



# Outlook – Propulsion & Defence



## PROPULSION

- Expected to continue to grow due to increased demand globally. Many yards booked out to 2023-4.
- New key superyacht builders adding VEEM as primary supplier
- Two new machine centres due shortly to increase capacity to meet demand.
- Increased sales of new propulsion products such as shaftlines.
- Engineering innovation to continue to deliver improvements in time and cost of manufacturing which will allow VEEM to continue to offer the premium product at reasonable prices while maintaining gross margins.



## DEFENCE

- FY2022 will see the tail of the current submarine component contract and the initial deliveries of the next full cycle docking (initial order already received) along with normal levels of spares.
- Deliveries to Austal for the LCS ride control will continue through to the end of 1H 2022. Other Austal ride control and propulsion work is expected to be ongoing.
- Federal government's increased drive for local content, on naval vessels in particular, is expected to drive growth. VEEM has applied for a number of grants including for the militarisation of gyros.
- BAE Systems Australia has placed an order for a pilot propeller blade as part of qualification for the Hunter Class Frigate Program

# Outlook – Forever Pipe & Engineering On-Demand



## FOREVER PIPE

- Forever pipe is expected to continue to increase its presence in domestic and overseas markets with an expanded product range.
- R&D has led to breakthrough developments of bends and T-pieces which will significantly improve the life-cycle and plant safety even further.
- The bends and T-pieces allow the full system to now be better protected and screened for wear enhancing safety and lowering costs significantly. This is expected to drive enquiries and subsequently sales as the product is rolled out.



## ENGINEERING ON-DEMAND

- Continuing to bid on, and win, work across the country where utilisation of the Company's foundry and precision machining capability enables VEEM to provide specialist solutions for customers.
- Maintaining the engineering capability and expertise also supports the marine and defence businesses.
- Local 24/7 dynamic balancing division is very busy and this is expected to continue.

# Offer Details

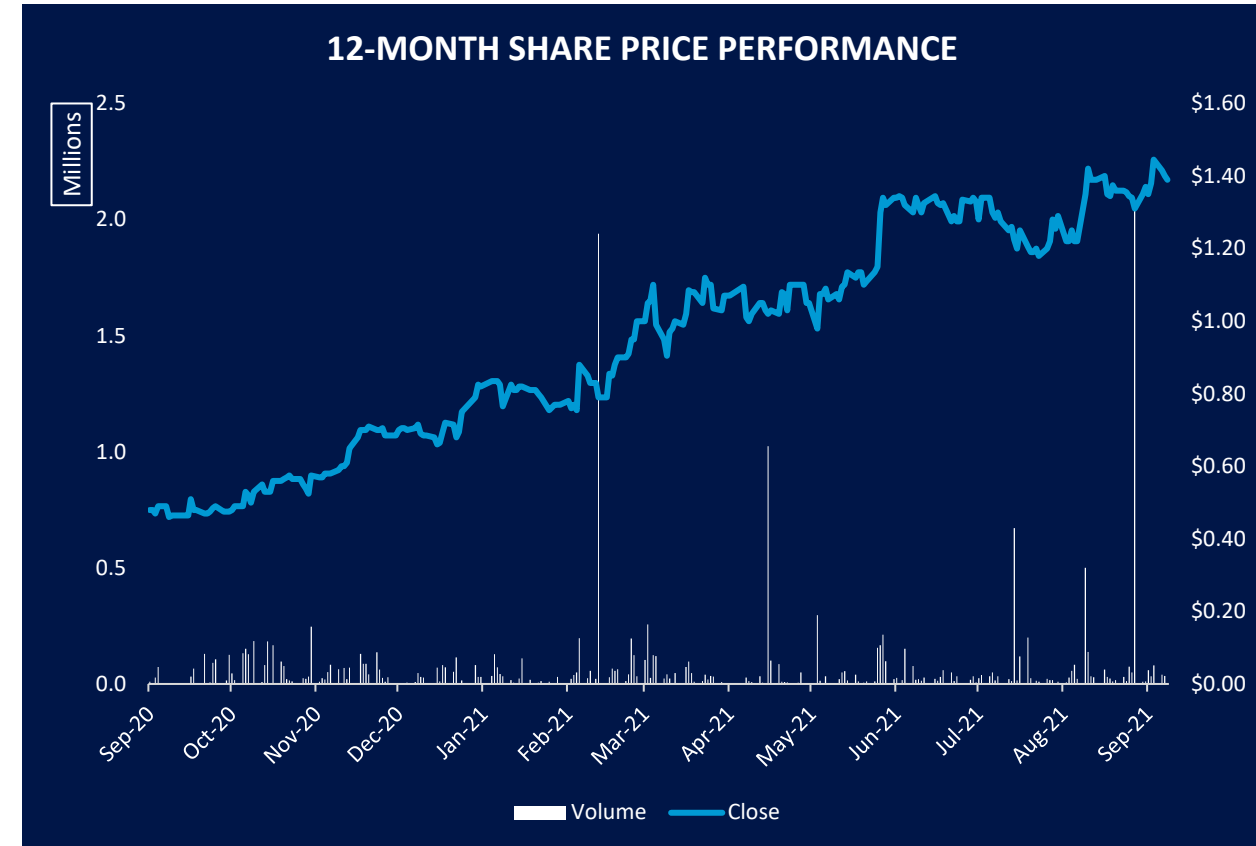
Capital Raising	<ul style="list-style-type: none"><li>• \$6m placement to institutional and sophisticated investors (Placement)</li><li>• Approx. 5.1 million new ordinary shares to be issued representing 3.9% of VEE's existing ordinary shares on issue (Placement Shares)</li><li>• Placement Shares will rank equally with existing VEEM ordinary shares on issue</li><li>• A non-underwritten share purchase plan ("SPP") will also be offered to eligible shareholders to raise approximately \$2.0m (together with the Placement, the "Capital Raising")</li><li>• The Placement and SPP are within the Company's existing placement capacity under ASX Listing Rule 7.1</li></ul>
Sell-down	<ul style="list-style-type: none"><li>• The Mioceвич family has agreed to sell 11.9 million shares at the same price as the Placement</li><li>• The sell-down is in response to strong demand and will improve VEE's free float and significantly improve the liquidity in the stock</li><li>• The Mioceвич family will remain significant shareholders with a 50.4% shareholding post completion and have no intention of selling additional shares in the short term</li></ul>
Use of Funds	<p>The use of funds from the Capital Raising will be used for:</p> <ul style="list-style-type: none"><li>• Research and development</li><li>• Sales and marketing to drive gyro sales growth</li><li>• Working capital</li></ul>
Pricing	<ul style="list-style-type: none"><li>• Capital Raising and Sell-down will be completed at a price of \$1.18 per Placement Share ("Placement Price")</li><li>• The represents a:<ul style="list-style-type: none"><li>- 15.1% discount to VEE last closing price on ASX on 8 September 2021 of \$1.39 per share; and</li><li>- 10.1% discount to VEE 10-day VWAP on ASX to the close of trade on 8 September 2021 of \$1.31 per share.</li></ul></li></ul>
Managers	<ul style="list-style-type: none"><li>• Morgans Corporate Limited acted as Sole Lead Manager with PAC Partners and CCZ Equities acting as Co-Managers to the Placement. Steinepreis Paganin was legal advisor to the Company.</li></ul>

# Corporate Overview – 8 September 2021

Corporate Snapshot	
ASX Code	VEE
Share Price	\$1.39
Market Capitalisation	\$181m
Shares on Issue	130m

Substantial Shareholders	
Miocevich Family	61.54%
Perennial Value Management	11.78%





# Offer Timetable

Event	Date
Trading Halt and Bookbuild	Thursday, 9 September 2021
Record Date for Share Purchase Plan	Friday, 10 September 2021
Announcement of completion of Placement and Sell Down	Monday, 13 September 2021
Settlement of Sell Down Shares	Wednesday, 15 September 2021
Settlement of Placement Shares	Wednesday, 15 September 2021
Allotment of shares under the Placement	Thursday, 16 September 2021
Share Purchase Plan opens	Wednesday, 22 September 2021
Indicative closing date for Share Purchase Plan	Wednesday 6 October 2021
Issue of new shares under the share purchase plan	Wednesday 13 October 2021

# Summary

VEEM is a designer and manufacturer of disruptive, high-technology marine propulsion and stabilization systems for the global luxury motor yacht, fast ferry, commercial workboat and defense industries.

From a precision engineering background, over decades VEEM has developed its own range of products concentrating on disruptive, technology-led, high-margin products with large addressable markets and significant barriers to entry.

Every year VEEM invests significantly in research and development. This is directed at the creation and enhancement of new products as well as the reduction in time and cost of production in order to keep pricing competitive, increase margins and add capacity.

VEEM has a strong underlying precision engineering business which generates ongoing profitability and cashflow as well as providing a foundation of technical skills and resources for the evolving product range.

VEEM's marine propulsion and stabilization products are world leaders in their markets with the relatively new marine gyro-stabilizer range being a new, disruptive technology in a potentially massive market.

VEEM's strong results for FY2021 reflect years of continued investment. It is this ongoing investment and continuous drive for excellence that will generate the future profit growth.



**VEEM**

## APPENDICES

# FY2021 Financial Highlights

- 01 Revenue of \$59.5m up 34% on FY2020.
- 02 Sales of VEEM Gyros \$7.4m, up 54% on FY2020. Current orders in hand of \$1.5m with stronger than ever leads and enquiries supporting continuing significant increases.
- 03 EBITDA of \$10.2m, up 36% on FY2020.  
Profit before tax up 81% to \$5.9m.  
NPAT up 97% on FY2020 to \$4.9m.
- 04 Continued investment in R&D of \$4.5 million. Creating and enhancing VEEM's own products and improving processes to reduce time, cost and waste and increase margins and capacity.
- 05 Cash Flow from Operations of \$6.3m, up 6%. This reflects increases in inventory and previously received progress payments flowing through the revenue for the year when compared to EBITDA.
- 06 Healthy cash balance of \$2.2m with unused overdraft of \$3.4m and term debt of \$7.2m (incl. HP).
- 07 Net Assets up 12% from \$32.6m to \$36.6m.
- 08 Propulsion revenue was up 17% from FY2020 on the back of strong demand and an increase in operational capacity.
- 09 Engineering products and services business remained strong and profitable with sales of Forever Pipe up 43%.
- 10 Defence revenue was very strong with almost all orders under the \$9m submarine contract delivered and continued strong sales of marine ride control fins.

# 2021 Full Year Financial Results Summary

	FY2021 A\$mil.	FY2020 A\$mil.	% Change
<b>Revenue</b>	<b>59.5</b>	44.4	34%
<b>EBITDA<sup>#</sup></b>	<b>10.2</b>	7.5	36%
<b>Profit before Tax<sup>#</sup></b>	<b>5.9</b>	3.2	81%
<b>Net Profit after Tax (NPAT)</b>	<b>4.9</b>	2.5	97%
<b>Earnings Per Share (EPS)(cents)</b>	<b>3.78</b>	1.90	97%
<b>Cash Flow From Operations</b>	<b>6.3</b>	6.0	6%
<b>Net Assets</b>	<b>36.6</b>	32.6	12%

<sup>#</sup>JobKeeper income is included in EBITDA and NPAT in both the 2021 (\$1.5m) and 2020 (\$1.5m) financial years.

# Highlights since Year End



Successful sea trials of a VG520/1000SD VEEM Marine gyrostabilizer on the privately owned MY Umbra, a Damen 60m explorer vessel off Fremantle, Western Australia

Launch of the VEEM Marine brand combining VEEM's gyrostabilization and propulsion products for the global market.

# VEEM Gyro Potential Market Size \$14.6bn - by Segment

## Commercial



**Potential Market Size:**  
**Order book – US\$0.7bn**  
**Fleet – US\$9.6bn**

## Defence



**Potential Market Size:**  
**Order book – US\$0.1bn**  
**Fleet – US\$1.4bn**

## Superyachts



**Potential Market Size:**  
**Order book – US\$0.3bn**  
**Fleet – US\$2.5bn**

Refer to VEEM's ASX Release of 12 May 2021 for details and assumptions.

# KEY RISKS

There are a number of risks that, either individually or in combination, may materially and adversely affect the future operating and financial performance of VEEM and the value of its Shares. Some of these risks may be mitigated by VEEM's internal controls, the Directors and management. There can be no assurance that VEEM will achieve its stated objectives or that any forward-looking statements will eventuate.

There are specific risks which relate directly to VEEM's business. In addition, there are industry risks and other general risks, many of which are largely beyond the control of VEEM and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of VEEM and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which VEEM is exposed.

## COMPANY SPECIFIC

### a) Intellectual Property

VEEM's interest in marine products is protected by a portfolio of issued and pending patents. Whilst this provides VEEM with protection, there is no guarantee that other companies will not legally challenge the patents or that they might knowingly or unknowingly infringe VEEM's patents. Any such action may adversely affect the business, operating results and financial condition of VEEM.

The granting of a patent does not guarantee that the rights of others are not infringed nor that competitors will not develop competing intellectual property that circumvents such patents. VEEM's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties.

Although VEEM is not aware of any third party interests in relation to the intellectual property rights of the intellectual property, and has taken steps to protect and confirm its interest in these rights, there is always a risk of third parties claiming involvement in technological and medical discoveries, and if any disputes arise, they could adversely affect VEEM.

Although VEEM will implement all reasonable endeavours to protect its intellectual property, there can be no assurance that these measures have been, or will be sufficient.

### (b) Loss of Key Customers

VEEM operates on a purchase order basis with its customers. The loss of, or significant reduction in purchases by, one or more key customers could lead to a reduction in VEEM's revenue and earnings.

### (c) Operating Risks

VEEM is, and will continue to be, exposed to a range of operational risks relating to current and future operations. These include equipment failures and other accidents, industrial action or disputes, lease renewals, damage by third parties, floods, fire, major cyclone, earthquake, terrorist attack or other disaster. In the event existing insurance arrangements do not cover an operational issue, this could have a material adverse effect on the operating and financial performance of VEEM.

More specifically, equipment breakdown at VEEM's facility may impact the Company's ability to meet forecasts. Any prolonged manufacturing downtime may have an impact on VEEM's ability to fulfil customer orders and have an adverse effect on VEEM's reputation, operating and financial performance.

### (d) Reliance on Business Systems

Manufacturing consists of a diverse collection of operations and sequences, which is complex to control. Over the last twenty years VEEM has developed its own ERP job control and cost system which is used to gather information to create the cost control file for every job.

There is a risk that any key business systems, particularly VEEM's unique ERP job control and cost system, may be adversely affected by a number of factors, including an inability to operate, lack of support to maintain the system, damage, equipment faults, power failure, computer viruses, misuse by employees or contractors, external malicious interventions such as hacking, fire, natural disasters or weather interventions. Any failure of key business systems may materially affect VEEM's operations and profitability.



# KEY RISKS (Cont.)

## (e) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of VEEM depends substantially on its senior management and directors. There can be no assurance that there will be no detrimental impact on the performance of VEEM or its growth potential if one or more of these employees cease their employment and suitable replacements are not identified and engaged in a timely manner.

## (f) Supply Chain

Any disruption or external market condition limiting the supply or increasing the cost of raw materials to VEEM could materially impact VEEM's ability to supply its own customer's profitably. VEEM relies on the procurement of raw materials used in operation from its existing network of local and international suppliers.

## (g) Concentration of Shareholding

Following completion of the Offer, VEEM Corporation Pty Ltd <A/C The Mioceovich Family Trust> will have a beneficial interest in 50.4% of the Shares. Entities associated with Brad Mioceovich and Mark Mioceovich are beneficiaries under this trust arrangement (as to one-third interests respectively). Consequently, Mark Mioceovich and Brad Mioceovich will continue to be in a position to exert significant influence over the outcome of matters relating to VEEM, including the election of Directors. Whilst the interests of VEEM, Mark Mioceovich and Brad Mioceovich and other Shareholders are likely to be consistent in most cases, there may be instances where their respective interests diverge.

The concentration of ownership by VEEM Corporation Pty Ltd may also affect the liquidity of the market for Shares on ASX which may, in turn, limit the prospects of VEEM being considered for a control transaction in the short to medium term.

## (h) Exchange Rate Risk

Currently, most of VEEM's revenues and costs are in Australian dollars.

However, the mix of currencies in which VEEM pays its costs and earns its revenues is changing over time. As that mix changes, there may be a greater impact on profitability in Australian dollar terms.

VEEM's financial statements are prepared and presented in Australian dollars, and any appreciation in the Australian dollar against other currencies in which VEEM transacts may adversely affect its financial performance and position.

The Company is continuing to develop its global supply chain for components incorporated into VEEM Gyros in particular. This global supply chain acts as a natural exchange rate hedge which provides some security for VEEM against fluctuations in the Australian dollar.

## (i) Failing to match production to demand

VEEM's objectives are dependent on its ability to meet commercial orders for its products and services. This is particularly true in relation to VEEM Gyros, where the Company is seeking to establish footholds in a relatively immature market.

There is a risk that VEEM will not be able to increase its production capacity quickly enough, while maintaining appropriate quality standards, to meet incoming orders. Any inability to meet orders (including as to compliance with quality standards) could result in lost revenue, breach of contract and may also cause reputational damage with particular customers and in the market more broadly, affecting VEEM's financial performance and position.

# KEY RISKS (Cont.)

## INDUSTRY SPECIFIC

### (a) Insurance risk

VEEM currently insures its operations in accordance with industry practice. However, in certain circumstances, VEEM's insurance may not be of a nature or level to provide adequate liability cover. The occurrence of an event that is not covered or fully covered by insurance such as product defect or failure could have a material adverse effect on the business, financial condition and results of VEEM.

### (b) Competitive Threat

VEEM's earnings and market share could come under threat from aggressive domestic and overseas market competitors. Competition may be based on factors including price, service, product differentiation and quality, manufacturing capability, innovation, growth and turnaround times.

VEEM's success is built on the key features of its offering, being quality, reliability and durability. However, there remains a risk that established businesses in adjacent markets may look to produce comparable products and offer similar services to VEEM, with a different cost structure and business model and/or spare capacity.

Furthermore, VEEM relies on its key management and its ability to attract and retain experienced and high performing personnel. Subject to contractual restraints, key management could establish a business in competition with VEEM's business.

These factors, individually or in combination, may impact materially on VEEM's operations and profitability.

### (c) Failing to communicate the benefits of VEEM's products to the market

The success of VEEM's growth strategy, particularly in the commercial market for gyrostabilisers, is highly dependent upon securing customers and converting trial or pipeline customers into ongoing revenue-producing customer relationships. The importance of educating customers as to the benefits of VEEM's products therefore becomes paramount.

Any inability of VEEM to educate and attract new customers, convert trial and pipeline customers and/or obtain repeat customer orders is likely to materially adversely affect VEEM's business and performance. There is no guarantee that VEEM will be able to attract new customers or convert pipeline or trial relationships into ongoing customer relationships.

# KEY RISKS (Cont.)

## GENERAL RISKS

Share market conditions may affect the value of VEEM's quoted securities regardless of VEEM's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) introduction of tax reform or other new legislation;
- (c) interest rates and inflation rates;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

The marine market can be particularly sensitive to world economic conditions. The GFC resulted in significant consolidation of high quality shipyards, as lower quality producers who entered the market during the inflated pre-GFC build environment were squeezed out.

Although the current build environment is more beneficial to the Company (as the high quality shipyards are willing to spend more as they look to incorporate high-quality advanced technology into their builds), the market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for industrial stocks and equities in general.

Neither VEEM nor the Directors warrant the future performance of VEEM or any return on an investment in VEEM.

### Data and information technology

VEEM's computer systems are subject to the risks of unauthorised access, computer hackers, computer viruses, malicious code, organised cyber-attacks and other security problems and system disruptions, including possible unauthorised access to proprietary or classified information. Any of these events could damage VEEM's reputation and have a material adverse effect on its business, reputation, results of operations and financial condition.

## Climate change risk

The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts including taxation or penalties. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the markets in which the Company operates.

## COVID-19

There is a general risk that restrictions associated with the current and future COVID 19 pandemic response may cause disruptions to VEEM's, its customers and/or suppliers operations which could have a material adverse effect on the business, financial condition and results of VEEM.

## INVESTMENT SPECULATIVE

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of VEEM shares.

Therefore, the shares to be issued pursuant to this offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for shares pursuant to this offer.



## Contact

**Mark Miocevich**  
Managing Director  
+61 8 9455 9355

**David Rich**  
CFO  
+61 8 9455 9355

**Simon Hinsley**  
Investor & Media Relations  
+61 401 809 653  
[simon@nwrcommunications.com.au](mailto:simon@nwrcommunications.com.au)

