



Innovations that work.™

## ASX Quarterly Report

For the Quarter Ended 31 December 2022

### TOTAL GROUP SALES (A\$000's) for Q2 FY2023

	Sales 3 months to 31 Dec 22 A\$000's	Sales 3 months to 31 Dec 21 A\$000's	Sales % Change
EdenCrete®	199	291	-32%
OptiBlend®	1,416	265	+434%
Total for Q2	1,615	556	+190%

### TOTAL GROUP SALES (A\$000's) for YTD FY2023

	Sales 6 months to 31 Dec 22 A\$000's	Sales 6 months to 31 Dec 21 A\$000's	Sales % Change
EdenCrete®	730	761	-4%
OptiBlend®	2,356	1,264	+86%
Total for H1	3,086	2,024	+52%

## HIGHLIGHTS

### OptiBlend®

#### India

During the Quarter record sales were achieved by Eden Innovations India Pvt Ltd (Eden India) of its OptiBlend® dual fuel system, with a record in both the number of dual fuel systems sold, and the aggregate value of these sales:

- 51 dual fuel systems were sold.
- Record quarterly Indian OptiBlend® sales of approximately A\$1.39 million, a rise of 606% year on year compared with sales in the same quarter in 2021 (approximately A\$196,000).
- The Indian OptiBlend® sales for the first 6 months of FY2023 (1 July - 31 December 2022) rose by 466% compared with the same period in 2021, rising from A\$393,000 in 2021 to A\$2,223,000 in 2022.

## EdenCrete® Products

### USA

#### During the Quarter:

- The EdenCrete® Products market footprint of Eden Innovations LLC (Eden US) continued to grow.
  - 7 new US customers in 4 US States purchased EdenCrete® products.
  - 14 concrete plants across 3 US States had installed or were in the process of having installed, bulk EdenCrete® storage tanks and dispensing equipment.
  - Eden India ordered from Eden US a 20-foot container load (16,000 litres) of EdenCrete®Pz.
  - Extensive US trials by two large concrete companies that operate in multiple US States, commenced testing performance benefits and cost benefits delivered by EdenCrete®Pz7.
  - The GDOT trials of EdenCrete® in concrete in the Little River Bridge deck trial in Georgia (November 2019) showed it delivered the following benefits:
    - Improvements in compressive and flexural strength (tested in 2019):
      - After 24 Hours - Compressive strength - 2767 PSI (12% over design)
      - After 72 Hours - Compressive strength - 4790 PSI (37% over design)
      - After 28 Days - Compressive strength - 6787 PSI (70% over design)
      - After 28 Days - Flexural strength - 915 PSI (41% over design)
    - After two and a half years of service:
      - cores from the EdenCrete® and the reference concrete were taken from the decking, pulverised and the depth of chloride penetration in each was then measured. Compared to the reference, the EdenCrete® delivered:
        - 37.5% reduction in chloride concentration at 14.5 mm depth
        - 50% reduction in chloride concentration at 18 mm depth
- A meeting with GDOT to review these results is scheduled for 24 January 2023.

#### During calendar year 2022:

- Eden US sold 125,532 litres (33,162 gallons) of EdenCrete® in 16 US states, and Canada.
- 36 concrete plants across 9 US States purchased EdenCrete® in 2022.

### India and Indonesia

#### During the Quarter:

- Eden India placed first order with Eden US for full 20-foot container load (16,000 litres) of EdenCrete®Pz.
- Following discussions during the quarter, two days of discussions in India, and also four days of concrete batching trials in Indonesia, took place with major companies in early January 2023.

## Corporate

#### During the Quarter:

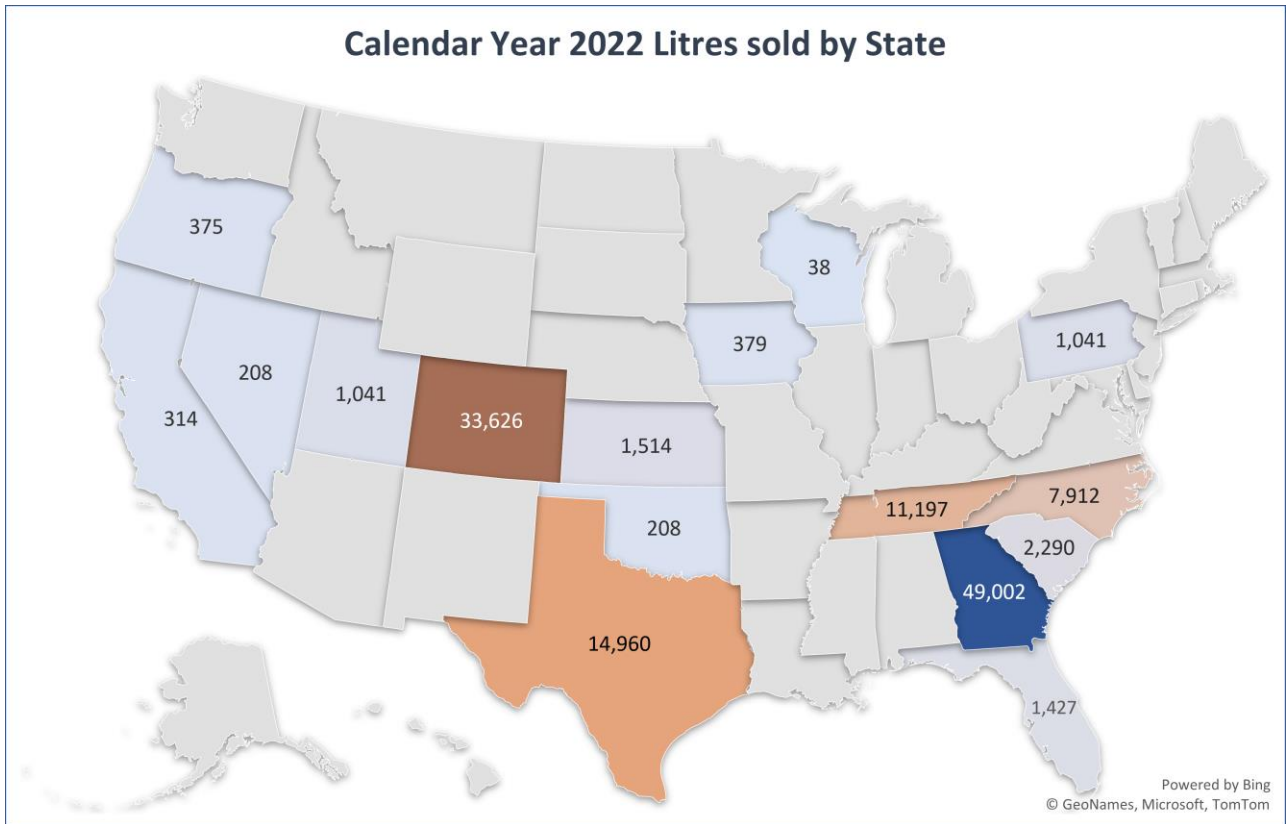
- The Chief Executive Officer of Eden US, Dag Grantham has tendered his resignation effective from 15 January 2023 and Greg Solomon, the Executive chairman of Eden, who has been an active director of the US subsidiary since its incorporation over 17 years ago, assumed the role of acting-CEO of Eden US on an interim basis.
- Following the change of CEO, Eden US undertook a major restructuring, resulting in a significant reduction of more than A\$3million p.a. in its operating costs, whilst still maintaining its full production capabilities and most of its sales team.
- Several potential buyers commenced reviewing the 64 acres of industrial land in Augusta, Georgia that Eden has for sale, and these reviews are nearing completion.
- Eden Innovations Ltd (Eden) initiated a partially underwritten non-renounceable pro-rata rights offer to Eden shareholders of one fully paid ordinary Eden share for every ten fully paid shares held, at a price of \$0.005 per share, to raise up to (if fully subscribed) approximately \$1,355,614.

## DETAILS

### ***EDENCRETE® PRODUCTS***

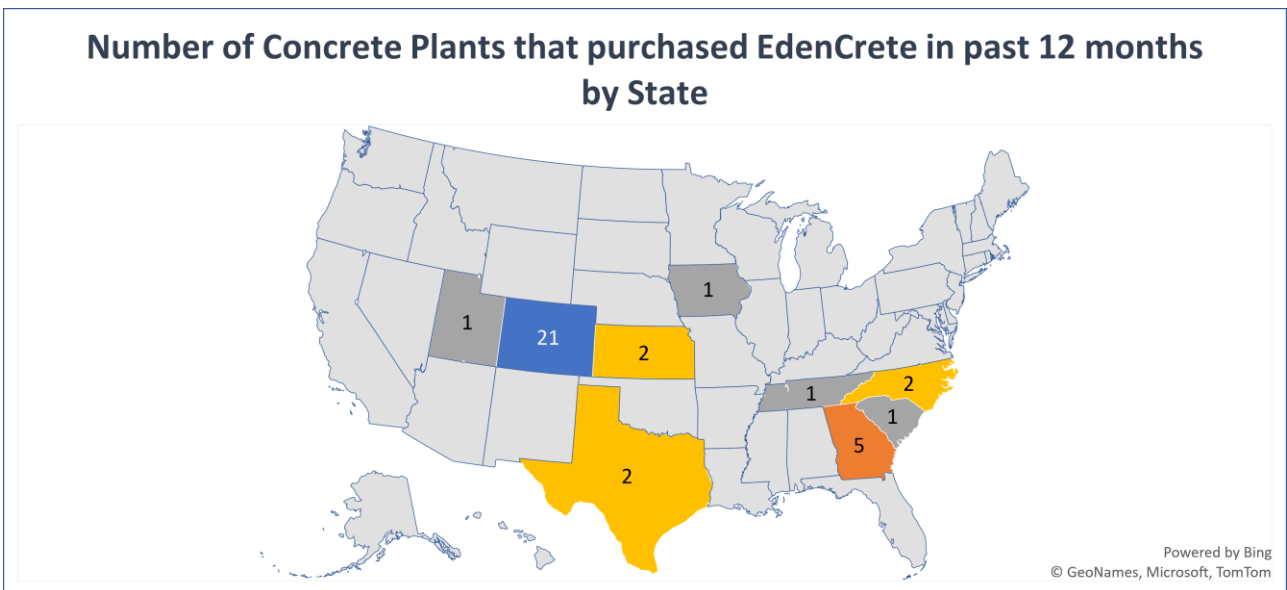
#### **EdenCrete® Market Q2 FY 2023**

- **US EdenCrete® Products market footprint of Eden Innovations LLC (Eden US) continued to grow.**
  - 7 new US customers in 4 US States purchased EdenCrete® products.
  - 14 concrete plants in 3 US States installed/ ordered bulk EdenCrete® storage tanks
  - Eden US received an order from Eden India for full container load (16,000 litres) of EdenCrete®Pz.
  - Extensive trials by two large US concrete companies that operate in multiple US States, commenced testing performance benefits and cost benefits delivered by EdenCrete®Pz7.
  - 16 new EdenCrete® customers over past 6 months in 8 US States
- **New customers over past six months are from the following industries:**
  - Building and construction industry
  - Swimming pool construction
  - Ready-mix concrete suppliers
  - Concrete landscape construction
- **125,532 litres (33,162 gallons) of EdenCrete® were sold in 2022 to customers in 16 States:** California, Colorado, Florida, Georgia, Iowa, Kansas, North Carolina, Nevada, Oklahoma, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah and Wisconsin (see Figure 1).



**Figure 1. Distribution of 2022 EdenCrete® sales in 16 US States**

- **More than 22,000 gallons (83,279 litres) of EdenCrete® were sold in the USA to 36 concrete plants spread across 9 US States (including 21 plants in Colorado):**
  - Colorado (21), Georgia (5), Iowa (1), Kansas (2), North Carolina (2), South Carolina (1), Tennessee (1), Texas (2), and Utah (1) (see Figure 2)



**Figure 2. Distribution of plants that purchased EdenCrete® in 2022**

- **14 Bulk EdenCrete® storage tanks and dispensing systems are installed and operating, or being installed in plants across 3 US States:**
  - **10 installed bulk storage systems and another 4 about to be installed**, each at a different plant spread across 3 US States being:
    - **Colorado- 10 plants (6 installed, 4 being installed) with 4 companies:**
      - 4 installed plants installed with one national ready-mix company
      - 2 installed plants with large local ready-mix companies
      - 4 plants about to be installed with a large local ready-mix company that has been a customer for a number of years.
    - **Tennessee (3 installed plants) and Mississippi (1 installed plant)** with Delta Industries, Inc. along with a 3-year bulk supply agreement (see Eden ASX announcement 26 May 2022).
  
- **The final results from GDOT trials of EdenCrete® in concrete in the Little River Bridge deck trial in Georgia (November 2019) showed it delivered the following benefits:**
  - **Improvements in compressive and flexural strength (tested in 2019):**
    - After 24 Hours - **Compressive strength - 2767 PSI (12% over design)**
    - After 72 Hours - **Compressive strength - 4790 PSI (37% over design)**
    - After 28 Days - **Compressive strength - 6787 PSI (70% over design)**
    - After 28 Days - **Flexural strength - 915 PSI (41% over design)**
  - **After two and a half years of service, improvements (reduction) in permeability:**
    - cores from the EdenCrete® and the reference concrete were taken from the decking,
    - pulverised and the depth of chloride penetration in each was then measured. Compared to the reference, the EdenCrete® delivered:
      - **37.5% reduction in chloride concentration** at 14.5 mm depth
      - **50% reduction in chloride concentration** at 18 mm depth
  - **A meeting with GDOT to review these results scheduled for 24 January 2023.**

## **EdenCrete®Pz and EdenCrete®Pz7 Markets**

### **USA**

- **Extensive trials of EdenCrete®Pz7 are underway in the US with two large concrete companies** that each operate in multiple US States. Both companies are interested in understanding the performance benefits, Greenhouse Gas emission benefits, and cost benefits delivered by EdenCrete®Pz7 in their concrete mix designs. Preliminary results are looking encouraging, it is hoped that these important trials will open up a large market in the USA for EdenCrete®Pz7.
  
- **Eden US to sell to Eden India an EdenCrete®Pz concentrate for re-constitution in India**
  - As the first phase in proposed progressive establishment of a significant EdenCrete®Pz manufacturing capability in India, Eden US has developed and trialled the production of a highly concentrated version of EdenCrete®Pz, suitable for shipping to India, and the dilution and re-constitution in India of the concentrate into the final EdenCrete®Pz product for sale.

- Shipping a concentrate will greatly reduce freight costs, significantly reduce the required storage space in India, and enable Eden India to access cheaper sources of the required raw materials for re-constituting the EdenCrete®Pz.
- Coupled with the lower operating costs in India, all these savings will deliver very high quality, lower priced products for sale both in India as well as in other international markets.

## INDIA

- **Eden India placed an order with Eden US to purchase a full 20-foot shipping container load (16,000 litres) of EdenCrete®Pz for sale into the Indian market.**
  - **In large part this order was made to service the requirements of Godrej Construction (Godrej)**, with which Eden India has been engaged for over three years, that is regularly using EdenCrete®Pz in several of its standard concrete mixes. This order followed 2 smaller earlier orders placed by Eden India with Eden US.
- **Eden India will be able to achieve far lower freight rates than for its previous smaller orders.**
- As EdenCrete®Pz is only used in low dosages (usually around 0.25 litres per metre<sup>3</sup> of concrete), this large order will provide a significant stock of the product in India and enable Eden India to rapidly supply the market as it continues to grow, including supplying a growing number of Indian customers other than Godrej Construction.
- **Eden and Godrej Construction (Godrej) commenced discussions (that are ongoing) related to potentially broadening their relationship:**
  - Godrej has been working with EdenCrete® for over 3 years and placed its first order for EdenCrete® in 2020 (see Eden ASX Announcement 20 September 2020) and these recent discussions are a potentially important development.
  - The Indian concrete market represents one of the world's largest markets and is a key priority for Eden.

## INDONESIA

- **Discussions occurred during the Quarter in relation to previous trials, and in the second week in January 2023 four days of follow-up trials took place with two companies in Indonesia**, in which Eden's chief scientist participated. If successful, these trials could lead to early sales.
- **Indonesia has a huge demand for higher performance, low cost, low Greenhouse Gas footprint concrete**, and has the potential to significantly increase demand for either or both EdenCrete®Pz and EdenCrete®Pz7.

## OPTIBLEND®

### OptiBlend® Sales for the Quarter (Q2 FY23)

	SALES Q2 FY 23 (A\$000s)	SALES Q2 FY 22 (A\$000s)	% Change
INDIA	1,388	196	+606%
USA	28	69	-60%
<b>TOTAL For Q2</b>	<b>1,416</b>	<b>265</b>	<b>434%</b>

### Indian OptiBlend® Market

During the Quarter record sales were achieved by Eden India of its OptiBlend® dual fuel system, with a record in both the number of dual fuel systems sold, and the aggregate value of these sales.

- 51 dual fuel systems were sold.
- Delivering record quarterly Indian OptiBlend® sales results, of approximately A\$1.39 million (excluding GST).
- Compared with the same quarter in FY 2022, sales rose by 606% year on year from approximately A\$196,000 .
- The Indian OptiBlend® sales for the first 6 months of FY2023 (1July- 31 December 2022) rose by 466% compared with the same period in 2021, rising from approximately A\$393,000 in 2021 to approximately A\$2,223,000 in 2022.

The sales were mainly to large commercial customers, for use on a wide range of predominantly large diesel generator sets.

**This significant increase in OptiBlend® sales is largely due to Governmental regulations in Greater Delhi prohibiting the operation of diesel-powered generator sets for running on solely diesel fuel during the winter period (which extends into the first quarter of 2023) when air pollution reaches extreme levels, and higher sales levels (but lower than the record December quarter) were expected to continue through until the end of the March 2023 quarter. However, if market interest during 2023 drops, Eden India intends to focus more on the international market that Eden India services.**

**Eden India has been manufacturing, selling, and installing OptiBlend® dual fuel kits in India, Bangladesh, Dubai and Nigeria for the past 13 years and has sold hundreds of kits to many major national and international companies.** The OptiBlend® system is one of the most highly regarded dual fuel systems in India, which is reflected in Eden India having been approached by several Original Equipment

Manufacturers (OEMs) of diesel engines, that wished to explore the possibility of selling their diesel engines with OptiBlend® dual fuel kits attached.

## US OptiBlend® Market

The following is a summary of US OptiBlend® activities for the December 2022 quarter (Q2 FY 2023):

- **Sales for the quarter (approximately A\$27,707)** were 60% lower than that for the December quarter in 2021, however:
  - **Eden US has USD \$3.6 Million worth of outstanding quotes**, with USD\$0.3Million worth quoted in Q2 2023.
  - **USD \$0.3 million worth of Purchase Orders were in hand**, that will be paid upon shipment of the kits.
- **A key US OptiBlend® sales representative expanded its OptiBlend® territory into Mississippi** where they are already active with their other lines.
- **A key target for US OptiBlend® sales is the health care sector**, particularly in the mountain west region.

## CORPORATE

During the Quarter:

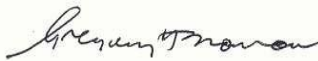
- **The Chief Executive Officer of Eden US, Dag Grantham tendered his resignation (effective from 15 January 2023) and Greg Solomon, the Executive chairman of Eden Innovations Ltd (Eden), assumed the role of acting-CEO of Eden US on an interim basis.** Mr Solomon has been an active director of the US subsidiary since its incorporation over 17 years ago.
- **Following the change of CEO, Eden US undertook a major restructuring, resulting in a significant reduction of more than A\$3million p.a. in its operating costs, whilst still maintaining its full production capabilities and most of its sales team.**
- **Interest has been received over the past three months from a number of potential buyers of the 64 acres of industrial land owned by Eden in Augusta Georgia, which Eden has on the market for sale.** The general level of interest is growing in industrial land in Georgia that is suitable for factories (to service a rapidly growing industrial base in Georgia) or for warehousing/ logistics applications, with the nearby Port of Savannah undergoing a major expansion. There are several potential purchasers currently reviewing the property and Eden is hopeful that a sale may occur in the next two or three months.
- **Eden initiated a partially underwritten non-renounceable pro-rata rights offer (the Offer) to Eden shareholders of one (1) fully paid ordinary Eden share for every ten (10) fully paid shares held, at a price of \$0.005 per share, to raise up to (if fully subscribed) approximately \$1,355,614.** The Offer which closes on 20 January 2023, was partially underwritten by RM Corporate Finance Pty Ltd (“**RMCF**”). Pursuant to the Underwriting Agreement entered into between Eden and RMCF dated 30 November 2022, if the Offer is not fully subscribed, RMCF has agreed to underwrite \$250,000 (less any amounts subscribed by (a) Douglas Solomon (a director of Eden) and any



entities associated with him and (b) Gregory Solomon (a director of Eden) and any entities associated with him, for their entitlements under the Offer) (“**Underwritten Amount**”) worth of the EO Securities. RMCF has, in turn, entered into a sub-underwriting agreement with an entity associated with each of Gregory Solomon and Douglas Solomon, under which each of those entities will sub-underwrite \$125,000 each (half of the Underwritten Amount), less, in each case, any amounts subscribed by the sub-underwriter or entities associated with it for their entitlements under the Entitlement Offer.

- **Mr Aaron Gates resigned as company secretary and chief financial officer of Eden and finished on 9 January 2023.** Mr Gates has been a key management member for 14 years and the Board would like to thank Mr Gates for his valued contribution to the Company during that period and wish him well for the future.
- **Mr Jamie Scoringe was appointed as company secretary and chief financial officer of the Company commencing 9 January 2023.** Mr. Scoringe holds a Bachelor of Commerce degree from University of Southern Queensland, is a member of CPA Australia and a Chartered Secretary. The Board of Eden has agreed to issue Mr Scoringe, as part of his remuneration package, 3,600,000 fully paid ordinary shares (the “Shares”) free of charge in three equal annual tranches:
  - · the first tranche of 1,200,000 Shares to be issued on or around 16 January 2023;
  - · the second tranche of 1,200,000 Shares to be issued on or around 8 January 2024; and
  - · the third tranche of 1,200,000 Shares to be issued on or around 6 January 2025.

It will be a condition of the issue of each annual tranche of the shares that Mr Scoringe remains the Company Secretary and Chief Financial Officer of Eden at the time of issue and has not served (or been served with) a notice of termination of his appointment at that time. 100% of each tranche of the Shares will be subject to a 12-month holding lock (escrow period) after issue (and Mr Scoringe will not be able to sell or otherwise dispose of the Shares the subject of this holding lock in this period). The Shares will otherwise be issued on the same terms as apply to the Employee Incentive shares , and when issued, will rank pari passu with all of the existing issued Shares of the Company and will be quoted on the ASX.



**Gregory H Solomon**

*Executive Chairman*

This report was authorised by the above signatory.

For further information please contact Aaron Gates on +61 8 9282 5889.

**Description of Payments to related parties of the entity and their associates (LR 5.3.5)**

Payments to related parties during the quarter related to:

1. Directors Fees and superannuation
2. Management Fees, as per agreement, were paid during the quarter to a company of which Mr. GH Solomon and Mr. DH Solomon are directors; and
3. Legal Fees were paid during the quarter to a firm of which Mr. GH Solomon and Mr. DH Solomon are partners.

## Appendix 4C

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

**Name of entity**

Eden Innovations Ltd

**ABN**

58 109 200 900

**Quarter ended ("current quarter")**

31 December 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1,984	3,597
1.2 Payments for		
(a) research and development	(399)	(748)
(b) product manufacturing and operating costs	(957)	(2,089)
(c) advertising and marketing	(153)	(313)
(d) leased assets	-	-
(e) staff costs	(1,321)	(2,473)
(f) administration and corporate costs	(193)	(632)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	(209)	(492)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,247)</b>	<b>(3,148)</b>
<b>2. Cash flows from investing activities</b>		
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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	14	1,755
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	(18)	(152)
3.5	Proceeds from borrowings	-	2,677
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(4)</b>	<b>4,280</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,046	1,538
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,247)	(3,148)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	4,280
4.5	Effect of movement in exchange rates on cash held	(168)	(43)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,627</b>	<b>2,627</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,627	4,046
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,627</b>	<b>4,046</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
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.*

Directors Fees and superannuation were paid during the quarter.  
Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.  
Legal Fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	9,597	9,597
7.2 Credit standby arrangements		
7.3 Other (please specify)		
<b>7.4 Total financing facilities</b>	<b>9,597</b>	<b>9,597</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		
Loan for the sum of US\$6.475 million from iBorrow LP. Interest at 9.75% pa, and 9 months remaining. For full further details please refer to the ASX announcement date 27 May 2022.		
Eden US received a U.S. CARES Act SBA loan and has US\$26,929 outstanding.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,247)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,627
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	1,380
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>1.1</b>
<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: Refer Announcement on 9 November 2022 advising of restructuring of operations in USA and Property for sale in USA (refer Corporate Section of the Quarterly Activities report)	
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: Refer Announcement on 1 December 2022 and subsequent whereby the Company is undertaking a Pro-Rata Renounceable Rights Issue which closes 20 January 2023.	

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

*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: 19 January 2023

Authorised by: Jamie Scoringe  
(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.