



Innovations that work.™

ACN 109 200 900

ASX Quarterly Report

For the Quarter Ended 31 March 2023

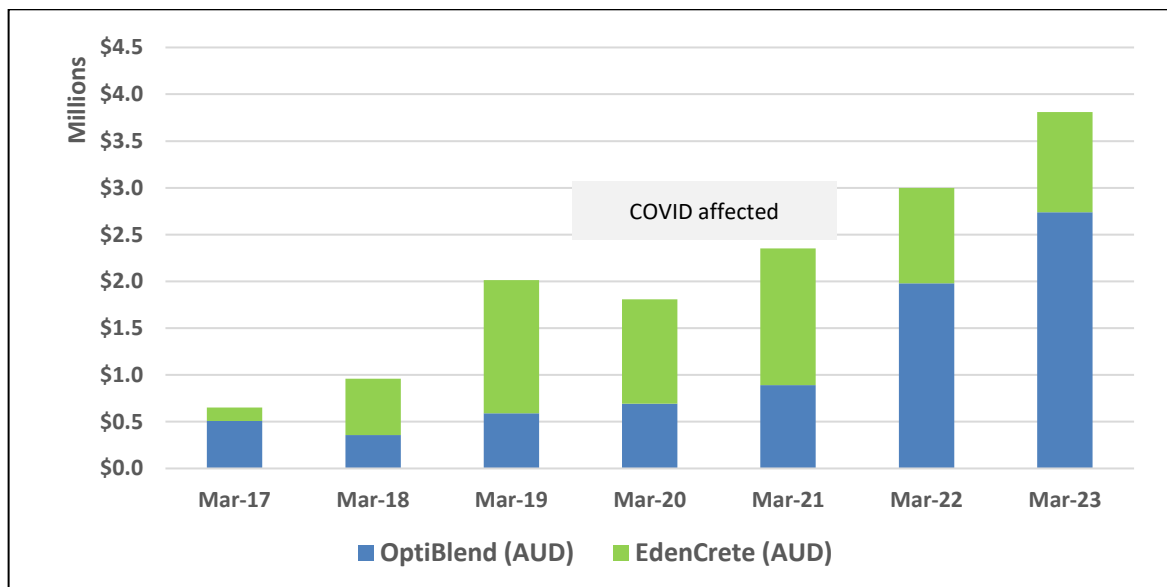
TOTAL GROUP SALES (A\$000'S) for Q3 FY2023

	Sales 3 months to 31 Mar 23 A\$000's	Sales 3 months to 31 Mar 22 A\$000's	Sales % Change
EdenCrete®	348	258	35%
OptiBlend®	396	714	(45%)
Total for Q3	744	972	(23%)

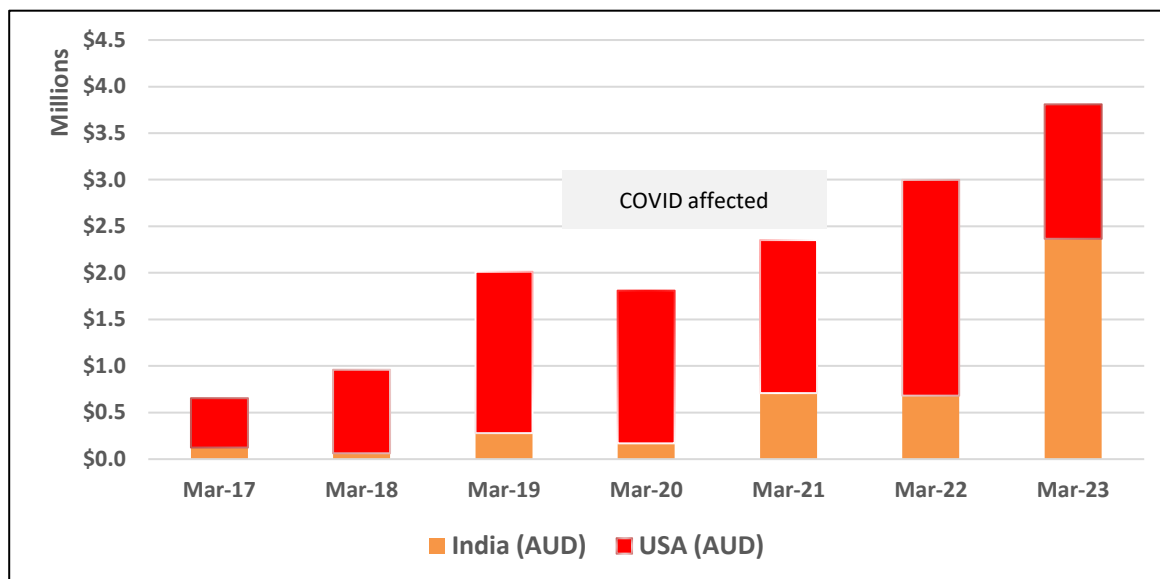
TOTAL GROUP SALES (A\$000'S) for YTD FY2023

	Sales 9 months to 31 Mar 23 A\$000's	Sales 9 months to 31 Mar 22 A\$000's	Sales % Change
EdenCrete®	1,071	1,018	5%
OptiBlend®	2,739	1,978	39%
Total YTD	3,810	2,996	27%

Comparison - FYTD sales (9 Months) since 2017 (by Product)



Comparison of FYTD sales (9 Months) since 2017 (by Country)



HIGHLIGHTS

- Increasing interest from global companies in Eden's patented, core pyrolysis technology to produce turquoise hydrogen and carbon nanotubes from methane without producing CO₂ as a by-product.
- Increasing interest being received from customers from several countries in low CO₂ concrete produced with EdenCrete®Pz or EdenCrete®Pz7.
- US market for EdenCrete® products continue to show steady growth in both new and repeat customers.
- EdenCrete® Pz7 has successfully completed the 12 months' NTPEP evaluation trial in USA.
- Eden India paid its maiden interim dividend of A\$261,398 following the Indian Financial Year ending on 31 March 2023.
- EdenCrete®- Broad increasing market interest in Australia
- Appointment of Dr Allan Godsk Larsen as Executive Director, extending his existing role as Chief Scientist and Manager of International Business held since 2018.
- Closure of Rights Issue on the 20th of January 2023 with \$1,000,761 raised. Shortfall proceeds of \$327,500 were subsequently placed to institutional and sophisticated investors on the 20th of April 2023.

DETAILS

Increasing Interest in Eden's Pyrolysis Technology

Over the past 5 years Eden has been approached by a number of large companies from a range of different industries and countries, that have been interested in exploring possible opportunities for either the use of some of Eden's various products or potentially acquiring rights (perhaps via some form of licence) to use some of its processes.

This interest has related to both its core, patented pyrolysis technology, whereby Eden converts Natural Gas into hydrogen and carbon nanotubes (without producing CO₂ in the process) and also to the use of some of the downstream products and in particular its EdenCrete® range of products.

The initial inquiry was in 2018 from a large European company that wished to explore the viability of using Eden's technology for large scale production of turquoise hydrogen (hydrogen produced from Natural Gas but without generating CO₂). The relationship continued until the Nord Stream 2 gas pipeline explosion in 2023 dramatically reduced Europe's supply of Natural Gas and led to a significantly increased cost of Natural Gas in Europe.

During the quarter ended 31 March 2023, Eden was approached by two further companies each of which is also interested, for different reasons, in Eden's pyrolysis process for production of turquoise hydrogen and carbon nanotubes from Natural Gas. Discussions commenced with these companies and are continuing.

Whilst there is no certainty that any agreement will be reached, the fact of Eden having been approached by several globally significant companies that have expressed interest in Eden's patented core pyrolysis technology is a strong testament to the potential of this technology.

EDENCRETE® PRODUCTS

LOW CO₂ Concrete - Global Interest

Largely in response to the growing global concern with climate change, Eden has been receiving increasing interest in its low CO₂ concrete that is usually produced with the aid of EdenCrete®Pz or EdenCrete®Pz7. These admixtures enable a significant percentage of the Portland Cement in concrete mixes to be replaced with a corresponding percentage of low cost fly ash or blast furnace slag, both waste by-products from coal fired power production and smelting of steel or other metals respectively, that each have effectively no CO₂ footprint.

During the Quarter, trials were conducted with, or enquiries were received from, a number of significant concrete companies in USA, Europe, Indonesia and Australia, confirming the importance of the ability of Eden's products to assist in production of low cost, low CO₂ concrete.

Globally, fly ash in particular is widely available from huge stockpiles in landfill and ponds and lakes around the world from the long period of coal fired production and with global supplies of limestone from which Portland Cement is derived, the ability to replace a high percentage of the Portland Cement will play an important role in enabling development to continue around the world, but with a significantly reduced CO₂ footprint.

USA

The continued steady growth in the USA in:

- the range of applications,
- the number of new and repeat customers, and
- the number of US states where EdenCrete® products are being used on a regular basis,

is strong testament to the benefits that the EdenCrete® products have been shown to deliver to concrete over the past eight years.

These benefits range from improved wet properties, enhanced workability, improved pumpability, and reduced waste in shotcrete applications, whilst at the same time frequently delivering material improvement in many other performance characteristics of the concrete including compressive and flexural strength, abrasion resistance and reduced chloride permeability, resulting in more durable, longer lasting concrete.

- **Fifth US warehouse project for Michelin to include EdenCrete® – Anderson, South Carolina**
 - Concrete slab for warehouse requiring 400+ cubic yards of concrete.
 - EdenCrete® to be dosed at 1 gallon per cubic yard of concrete.
 - Estimated start date is mid-May 2023.
- **Blue Dot Ready Mix Company – Charlotte, North Carolina**
 - New Customer.
 - Has installed bulk storage and dispensing at 4 of their 6 plants.
 - EdenCrete is to be used in shotcrete and pumped concrete applications including for construction, residential and commercial walls, curbing, and line pumped mixes.
- **Artisan Group - Nags Head, North Carolina**
 - New Customer.
 - US Skate Park builders (primarily on east coast, Florida to Massachusetts).
 - EdenCrete® in the shotcrete used to construct the skate parks – see Figure 1.



Figure 1. Mooresville Skate Park,- North Carolina.

- **Mooresville Skate Park, North Carolina**
 - Blue Dot ready mix was the concrete supplier.

- Project started in September 2022 and was completed in January 2023.
- **Warsaw City Skate Park, North Carolina**
 - Project started in February 2023 and completed in March 2023.
- **Kitty Hawk, North Carolina**
 - Skate park planned to begin within the next month.
- **Greenfield, Massachusetts**
 - Skate park planned.
- **Dover, Delaware**
 - Skate park planned.
- **Portsmouth, New Hampshire**
 - Skate park planned.
- **Crete Solutions – Charlotte, North Carolina**
 - Charlotte, NC plant has been selling EdenCrete in bulk for 2 years
 - Denver, NC plant is new Customer-Installed bulk EdenCrete® storage and dispensing.
- **Wilder Apartment Project, Denver Colorado**
 - Shotcrete, dosed with EdenCrete®, used for foundation walls of a multi-story condominium building with On-Demand Concrete (see Figure 2).
 - Repeated applications of shotcrete completed. Both General Contractor and shotcrete contractor pleased with thicker stack-ability, smooth finish, less dust and approximately 10-15% less rebound waste achieved with EdenCrete® in the shotcrete mix.



Figure 2. Wilder Apartment Project- Denver, Colorado.

- **Longs Peak Dairy, Pierce, Colorado**
 - Construction of a concrete fluid retention basin for methane gas capture completed at Longs Peak Dairy (see Figures 3- 4), requiring 250 cubic yards of concrete with EdenCrete® dosed at 2 gallons/ cubic yard of concrete.

- The basin will be used to liquify bovine waste, that will then be pumped into a tank where it will generate methane that will be collected and sold into the energy grid at a premium, helping to lessen the amount of methane released into the atmosphere by cattle.
- The use of this technology is growing rapidly, with the next fluid retention basin planned to be constructed in the next few months at Platteville, Colorado.
- There are potentially five additional fluid retention basin projects that are in the planning stage, to be located in Northeast Colorado and Northwest Kansas.



Figure 3. Longs Peak Dairy- fluid retention basin floor.



Figure 4. Longs Peak Dairy-fluid retention basin with walls.

- **Harrison Western – New water tunnel, Colorado**

- Harrison Western is a mining and construction company specializing in mining, heavy civil and industrial construction, geo-construction, and tunnelling.
- Recently Harrison Western trialled EdenCrete® in concrete that was to be pumped and applied as shotcrete, in the construction of a new water tunnel, at high altitude in the mountains of Colorado and they were very satisfied with the results.
- They were required to pump the concrete approximately 37 metres (125 feet) but had been having difficulty pumping it even 13 metres (40 feet).
- When EdenCrete® was added into the concrete mix, Harrison Western was able to achieve the required performance and has now begun to bid all shotcrete projects with EdenCrete® included as a critical component of the concrete mix design.

EdenCrete®Pz7 -NTPEP Evaluation Program successfully completed

- EdenCrete® Pz7 successfully completed the ASTM C494 evaluation program via NTPEP.
- The entire EdenCrete® product range (EdenCrete®, EdenCrete®Pz, and EdenCrete®Pz7) has now successfully completed both the ASTM C494 program as well as the NTPEP program.
 - NTPEP (National Transportation Product Evaluation Program) combines the professional and physical resources of the AASHTO (Association of American State Highway Transportation Officials)

member departments in order to evaluate materials, products, and devices of common interest for use in highway and bridge construction.

- The primary goal of the program is to provide cost-effective evaluations for the State Departments of Transportation (DOTs) by eliminating duplication of testing and auditing by States and duplication of effort by manufacturers that provide products for evaluation.

EdenCrete® Products

International

During the Quarter Eden's chief scientist travelled to both India and Indonesia for meetings in both countries with the major companies with which we are working. Encouraging progress is continuing to be made. Details of this progress is set out below.

• India

- Godrej Construction ("Godrej"), Eden's first significant Indian customer, in addition to using EdenCrete®Pz in ready mix concrete, commenced trials of EdenCrete®Pz in a pre-cast concrete product that Godrej exports to a considerable number of countries. Positive results have been obtained and Eden is hopeful that these trials will result in a significant new market application for EdenCrete®Pz in India will open up.
- Eden India is currently participating in the manufacturing process of the EdenCrete®Pz products through sourcing the required raw materials in India, and in the future, it is planned that Eden India will receive these products from Eden USA in a concentrated form (resulting in reduced shipping costs) which will be reconstituted into its final in India for sale in India, Indonesia and other countries.

• Indonesia

- Eden's chief scientist participated in concrete batching trials with two major Indonesian ready mix companies using EdenCrete® Pz products, resulting in a number of positive results that are hoped will lead to Eden receiving its initial order for an EdenCrete® product from Indonesia. Indonesia, with a population approaching 275 million people, has a huge amount of construction planned and/or occurring in commercial, industrial, residential, and Government infrastructure projects, and is anticipated to become a major market for the EdenCrete® products.
- An outstanding example of the results achieved from one of the batching trials is as follows:
 - A 30% slag/ 70% Portland cement concrete mix with only 0.26 litres of EdenCrete® Pz / cubic metre of concrete, added, delivered the following improvements compared with the reference:
 - 11.1% increase in compressive strength at 1 day;
 - 51.1% increase in compressive strength at 7 days; and
 - 37.9% increase in compressive strength at 28 days.

• Australia and New Zealand

Parchem Construction Supplies (Parchem), the Australian and New Zealand distributor of EdenCrete® products reports a growing interest in both the Australian and New Zealand markets:

- Growing interest in Australia in Low CO₂ concrete
- 5 different large ready-mix concrete suppliers in NSW, QLD, VIC, SA are conducting laboratory trials with various mix designs and testing SCMs with EdenCrete, Pz and Pz7

- 4 different companies in NSW, WA, and QLD, are trialling EdenCrete for its potential to improve concrete properties whilst delivering a lower carbon footprint product mix.
- Western Australia- SmartCrete CRC – Parchem is a partner in the 3-year Curtin University Industry Project- Novel Protocols for Concrete Corrosion to enhance new and existing structures
- NSW- EdenCrete is being trialled with a bagged cementitious product to determine improved resistivity for corrosion prevention.
- NZ - 3 different companies trialling EdenCrete in unique industry applications to determine both hardened and plastic properties improvements
- 2 Water Industry asset owners in Australia have been individually introduced to EdenCrete, which does have AS4020 Certification for use in new Potable water concrete structures.
- Queensland- Port of Brisbane – Case Study completed and available. This project has been entered into the Concrete Institute of Australia's (CIA) 2023 Awards for Excellence in Concrete – in the category of 'Technology & Innovation'. Categories are judged and State winners in Queensland will be announced on 29th July. If the submission is a State category winner, the project goes into the National Awards in its category. The national winners will be announced at Concrete 2023, Perth, in September.
- In addition to the CIA Awards Project submission, a technical paper on 'Using Carbon Nanotube enriched liquid additive technology to improve concrete durability and design life, contributing as a sustainable solution" has been submitted for review and acceptance to be presented at the Concrete 2023 Conference.
- The Water Industry of Australia (WIOA) has invited a technical presentation on EdenCrete at their 2023 QLD & ACT conferences later this year.
- Technical presentations made to approximately 125 Industry Engineers from 8 leading firms of specifying Engineers across Australia & New Zealand to introduce them to EdenCrete and its Durability properties continues.

OPTIBLEND®

OptiBlend® Sales for the Quarter (Q3 FY23)

	SALES Q3 FY 23 (A\$000s)	SALES Q3 FY 22 (A\$000s)	% Change
INDIA	240	428	(44%)
USA	156	286	(46%)
TOTAL For Q3	396	714	(45%)

Indian OptiBlend® Market

- Indian OptiBlend sales were lower than the very high numbers achieved in recent quarters, in part because Eden's team was heavily engaged in installing systems that had already been sold and also due to increased competition in the market place from less sophisticated, cheaper manual dual fuel systems that also satisfy the current Indian regulations.
- It is considered reasonably likely that the market will pick up again during the June quarter.
- Eden India is in negotiations with a large genset OEM to supply OptiBlend kits for sale with all their new diesel gensets that will require a dual fuel kit from 1 May 2023.

US OptiBlend® Market

- During the quarter, Eden US received one order for A\$ 194,426 for multiple new OptiBlend systems and the balance of the revenue it derived for the quarter was from the sale of spare parts.
- There is currently approximately US\$140,000 worth of orders in the pipeline for the June quarter (but Eden US is uncertain how many of these units will be delivered and invoiced during the June quarter).
- There is also US\$148,000 worth of orders in the pipeline for the September 2023 quarter.

CORPORATE

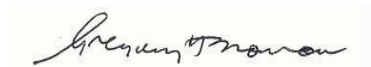
During the Quarter:

- Dr Allan Godsk Larsen, who has been with Eden since 2016, was appointed as an executive director on the Board, following the resignations of Dr Stephen Dunmead and Mr Lazaros Nikeas.

Dr Larsen is highly qualified with a PhD in electro-chemistry from Aarhus in Denmark in 2008. After completing his doctorate and a year consulting to the Danish Technological Institute, he undertook a three-year Postdoctoral Fellowship at Sydney University. Since then Allan has held the following positions:

- Two and a half years as Senior Scientist R&D at Cap-XX Ltd in Sydney, developing super capacitors including working with carbon nanotubes;
- Almost five and a half years as Catalyst Specialist and Sales Manager at Haldor Topsøe, a leading Danish catalyst company that sells its products around the world, after which:
- Allan joined Eden in November 2016 where he has held the following positions:

- November 2016 to April 2018- Product Development Manager (including having designed and developed the EdenCrete® Pz range of products); and
 - April 2018 to present- Chief Scientist and Manager of International Business
- Eden finalised a partially underwritten non-renounceable pro-rata rights offer (the Offer) to Eden shareholders, raising \$1,000,761. The shortfall proceeds of \$327,500 were subsequently placed to institutional and sophisticated investors on the 20th of April 2023.
 - Subsequent to the quarter, the Eden Innovations Limited parent company received an interim dividend of A\$261,398 after fees and local taxes (including a withholding tax of 21%), that was paid from the profit for the Indian financial year ended 31 March 2023, by its wholly owned Indian subsidiary, Eden Innovations India Pvt Ltd (Eden India).
 - Following the local audit process for the Indian financial year which ended on 31 March 2023, Eden India expects a significantly increased final dividend to be paid in the coming months.
 - With Eden having made a significant investment since establishing the operations in India in 2007, Eden's Board commended the outstanding efforts and success of its management and employees in Eden India on receipt of its maiden dividend.
 - Eden India has been profitable for 4 out of the past 5 years (with the 2020 year being the only loss-making year due to an extended COVID lockdown), but it was only during the financial year ended 31 March 2023 that its accumulated profits finally exceeded the aggregated losses accrued since 2007, enabling it to pay a dividend under Indian law.
 - Currently, almost all of the revenue derived by Eden India has come from its OptiBlend® sales, but whilst this source of revenue in India is expected to continue to grow significantly over the coming years, it is starting to also be augmented by revenue derived from sale of EdenCrete® products which also has the potential to become a major source of revenue for Eden India.



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. Consulting Fees and Employee Incentive Shares associated with Dr Larsen's role as Chief Scientist and Manager of International Business
3. 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
4. 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 March 2023

Consolidated statement of cash flows		Current Quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	691	4,288
1.2	Payments for		
	(a) research and development	(95)	(843)
	(b) product manufacturing and operating costs	(736)	(2,825)
	(c) advertising and marketing	(55)	(368)
	(d) leased assets	-	-
	(e) staff costs	(978)	(3,451)
	(f) administration and corporate costs	(174)	(806)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	4
1.5	Interest and other costs of finance paid	(29)	(521)
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	(1,374)	(4,522)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current Quarter \$A'000	Year to date (9 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)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,023	2,778
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	(20)	(172)
3.5	Proceeds from borrowings	269	269
3.6	Repayment of borrowings	-	2,678
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	1,272	5,553

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,627	1,538
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,374)	(4,522)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,272	5,553
4.5	Effect of movement in exchange rates on cash held	47	3
4.6	Cash and cash equivalents at end of period	2,572	2,572

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current Quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,572	2,627
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)	2,572	2,627

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	126
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>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. Consulting Fees were paid to Dr Allan Godsk Larsen in respect of his role as Chief Scientist and Manager of International Business</p>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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	9,866	9,866
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	9,866	9,866
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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.</p> <p>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. Eden Australia has an at call loan from Tasman Resources of A\$0.27m. Interest at 9.97% pa.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,374)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,572
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,572
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.9
<p><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></p>		
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?	
	<p>Answer: Yes, further to its Announcement on the 9th of November 2022 advising of restructuring of operations in USA, the Company continues endeavour to reduce its overhead costs (without affecting future sales) and continues to hold its Property for sale in USA. India operations continue to be cashflow positive, with an announcement on the 18th of April 2023 advising of an interim Dividend paid to the parent company, and anticipated further final dividend to be paid in the following months in respect of the India financial year ended 31 March 2023.</p>	
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?	
	<p>Answer: Yes, on the 20th April 2023, following a request from an Australian Financial Services Licence holder (AFSL) the Company made a placement of shortfall shares related to its Pro-rata Non-renounceable Rights Issue which closed on the 20th of January 2023. The proceeds of the placement were \$327,500 before costs of the issue. The Directors also retain the full annual 15% placement capacity under Listing Rule 7.1, and additional 10% capacity as approved by shareholders at the Company's Annual General Meeting on 22 November 2022.</p>	
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?	
	<p>Answer: Yes, the Company expects an improvement to its operating activities as a result of its restructuring of operations in the USA and from the change of seasons in the June quarter, and continues to seek a buyer for its Property for sale in USA.</p>	
<p><i>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.</i></p>		

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: 28 April 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.