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Friday, 5 May 2023

**ASX Announcement**  
(ASX: ERG)

### **Clarification on Announcement of 24 April 2023**

Further to our announcement lodged with the Australian Securities Exchange (ASX) on 24 April 2023, and at the request of the ASX, Eneco Refresh Limited (Eneco) advises as follow:

1. CSA Specialised Services (CSA) has not taken any formal legal action to date for recovery of their fees. Their invoices have payment terms of “7 Days Nett”. On 1 March 2023, CSA’s legal representatives were sent a letter seeking clarification of their invoices. As at the time of writing, neither CSA nor their lawyers have responded to the request.
2. Eneco has 2 insurance policies for which payment has been sought because of the fire. As provided for in our policies, we have appointed a claim consultant to help us process the claims.
  - a. Industrial Special Risk - this policy includes coverage for equipment, inventory, and business continuation. We reckon the claims will come to a few millions. The insurer has granted us indemnity and we have been informed that a first progress payment of \$1 million is being processed.
  - b. Public Liability – the costs relating to CSA’s invoices for the clean-up totalling \$2,223,305.65 plus GST have been refused, despite the works being required by EPA Victoria and Melbourne Water. We do not agree with the insurer’s refusal and are seeking advice.
3. In the event the Public Liability insurer does not pay CSA’s cleaning cost, Eneco considers it has the financial resources to pay it if such payment is deemed owing.
4. Note 6 in the Half Yearly Report lodged with ASX on 28 February 2023 mentioned that Eneco has placed its Darwin factory for sale. This occurred prior to the fire and was part of an overall restructure to improve Eneco’s profitability. The likely proceeds from the sale are expected to well exceed any costs if not covered by the insurer. An announcement on the sale progress will be made once the sale is completed.

This announcement has been authorised for release by Henry Heng.

For more information, please contact:

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