



**Sprintex Limited**  
ABN: 38 106 337 599

**ASX: SIX**

**ASX RELEASE**

8 July 2024

## **Steven Apedaile Appointed Exec Chairman to Drive Growth**

### ***Market Cap Growth Incentives, Targeting \$250 Million by December 2026***

Sprintex Limited (ASX: SIX) (**Sprintex** or the **Company**) is pleased to announce the appointment of Mr Steven Apedaile as the Executive Chairman of the Company, effective 1 July 2024. Mr Apedaile was originally appointed as a director on 16 April 2021 and has served as Non-Executive Chairman since 8 November 2021.

#### **Mr Apedaile Refresher**

Mr Apedaile brings a wealth of experience and a proven track record of driving business growth and shareholder value. With over 30 years in the accounting profession, including 25 years in Hong Kong, he began his career at KPMG HK and later served 18 years as Senior Audit Partner at Horwath HK.

His extensive expertise spans management advice, risk analysis, strategic planning, public listings, forensic accounting, M&A, and general business advice.

During his career, Mr Apedaile contributed significantly to industry standards, serving on Horwath International's Member Review Committee for 3 years and the Hong Kong Society of Accountants Audit Standards Review Committee for two terms.

**Mr Apedaile commented on his appointment, stating,** "I am honoured to continue my journey with Sprintex in this new role. With our robust project pipeline and current market cap of approximately \$25 million, we are targeting 4 times growth within the next 12 months. The next 6 months are particularly exciting as we transform into a mass production company, poised to generate high revenue and profit for our shareholders."

#### **Remuneration**

Mr Apedaile's remuneration has been set in line with the Company's policy of focusing shareholder funds on the Company growth and is structured toward achieving strong shareholder value.

Mr Apedaile will receive an annual salary of \$150,000.

Additionally in recognition of achieving solid growth he will be granted performance-based shares (subject to shareholder approval) as follows:

- 2.5 million shares upon achieving a market capitalization of \$100 million by June 2025
- (Additional) 5 million shares upon achieving a market capitalization of \$250 million by December 2026

These incentives align with the Company's commitment to achieving exponential growth and enhancing shareholder wealth.

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The Board of Directors is confident that under Mr Apedaile's leadership, Sprintex will continue to thrive and achieve its strategic objectives.

This ASX announcement was authorised for release by the Board of Sprintex Limited.

#### **For further information**

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#### **About Sprintex**

Sprintex, established in Australia in 2003, is a prominent company specialising in the engineering, research, product development, and manufacturing of ultra high-speed electric motors and clean air compressors. The Company is dedicated to creating energy-efficient solutions for various applications, significantly impacting both industrial and automotive sectors. Sprintex's innovation-driven approach has positioned it as a leader in the development of clean air technologies, continually advancing the standards in these industries.

In the industrial sector, Sprintex's G Series blowers are designed for high-speed air movement in wastewater treatment, aquaculture, paper milling, and pharmaceuticals, ensuring efficient and reliable performance. Additionally, Sprintex develops fuel cell compressors for clean energy applications, particularly in hydrogen and natural gas fuel cells, promoting sustainable energy solutions. In the automotive realm, the Company focuses on enhancing hybrid and petrol vehicles with high-speed electric motor-driven compressors, while its legacy in twin screw superchargers continues to influence modern advancements.

#### **Forward Looking Statements**

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward looking information.