

23 January 2025

ASX Announcement

# Clarification and Retraction Statement

RLF AgTech Ltd (**RLF** or the **Company**) (ASX: RLF) refers to its announcement released on 20 January 2025 with the header of Quarterly Activities/Appendix 4C Cash Flow Report (**Announcement**).

In the Announcement, the Company released results of two field trials conducted by the Growers in conjunction with RLF (**Trials**).

Whilst RLF is satisfied that the Trials were conducted in an appropriate manner and demonstrated positive results, after consultation with the ASX, the Company retracts the results of the Trials that were released in the Announcement as these particular Trials processes do not meet requirements of ASX Listing Rules. Accordingly, investors should not rely on statements made in relation to the Trials in the Announcement.

Enclosed is the Revised Announcement.

In addition, in Item 7.1 of the Quarterly Cash Flow Report of the Announcement, two of the Lenders were stated as "Private lender". The names of the private lenders have been updated in the Revised Announcement.

Authorised for release by the Board of Directors of the Company.

**For further information, please contact:**

Gavin Ball  
Acting Managing Director  
RLF AgTech Ltd  
T: +61 433 333 330  
E: [gball@rlfagtech.com](mailto:gball@rlfagtech.com)

23 January 2025 | ASX Announcement

# QUARTERLY ACTIVITIES REPORT

for December 2024 Quarter

## HIGHLIGHTS

- Debt Reduction of up to ~\$2m and Deferral of Balance on Improved Terms
- Equity Raising - \$1.05m complete and Shareholder entitlement issue underway
- Update on the set-up of the Australian Business
- China results continue to demonstrate improvement
- Hillston Carbon Project Sampling Program
- Cash balance at 31 December 2024 was \$5.4 million

Australian based global plant nutrition company, RLF AgTech Ltd (**RLF** or the **Company**) (ASX: RLF), presents its Quarterly Activities Report for the quarter ended 31 December 2024 (**Quarter**).

## GENERAL BUSINESS

### Debt Reduction and Deferral on Improved Terms

On 16 December 2024, the Company entered into a Second Deed of Variation to the Aggregated Payables Deferral Agreement (**Agreement**) with Rural Liquid Fertilisers Pty Ltd (subject to a Deed of Company Arrangement) (**RLFPL**) and RLF Global Pty Ltd (**RLF Global**) to reduce and further defer the repayment of outstanding deferred debt owed by the Company.

These varied arrangements recognise significant financial benefit for the Company, and provide the runway needed to execute the objectives outlined in the Strategic Plan released to the market on 23 July 2024 and subsequent updates.

Prior to reaching the new Agreement, the Company had an outstanding liability of \$4.02 million in deferred payables owed to RLFPL and RLF Global, for which repayments were due to commence on 1 July 2025. The new terms of the Agreement have reduced the liability owing to:

- RLFPL by 30%, resulting in an immediate saving of \$673k; and

- RLF Global is also reduced by 30%, resulting in an immediate saving of \$532k. In the event that the Company makes the repayment of \$532k to RLF Global prior to 31 March 2025, this payment will be considered as full settlement of the outstanding amount of \$1.77 million, resulting in a 70% saving of \$1.24 million.

Reliant on the Company successfully completing the remaining portion of the recently announced Equity Raising (see below), the Company will make its best endeavours to repay RLF Global the \$532k by 31 March 2025, thus reducing the entirety of the outstanding deferred liability from approximately \$4.02 million to \$2.0 million, resulting in a combined saving of approximately \$2 million.

With regard to the remaining deferred debt, no repayments will be made for three years, with the remaining balance to be repaid in 24 equal monthly instalments, commencing on 1 July 2028, and final payment due by 1 July 2030. From 1 July 2025, interest will be payable at a rate of 5% per annum, accrued but not compounding, paid following the full repayment of the principal amount,

This revised repayment schedule aligns with RLF AgTech's financial strategy, providing the Company with flexibility to manage its cash flow while ensuring a clear pathway for future debt settlements. The Company is focussed on improving existing operational performance and importantly has allowed for capital to be used in setting-up and growing the RLF business in Australia.

### Call Option Over RLFPL Shares

As part of the Agreement, the Company has been granted a call option over 51,378,260 RLF AgTech shares currently held by RLFPL, enabling RLF AgTech to facilitate the placement of these shares to strategic third-party investors at a fixed price of AUD\$0.04 per share. The call option may be exercised at any time up until 30 June 2027.

The call option provides RLF AgTech with the flexibility to manage its equity structure, attract strategic investors, and potentially strengthen its Shareholder base.

### Equity Raising

As announced on 17 December 2024, the Company raised ~\$1.05 million (before costs) from institutional, sophisticated and professional investors in a placement (**Placement**) by issuing ~35 million new shares at an issue price of \$0.03 per new share. Investors who participated in the Placement will also receive one (1) new option (exercise price of \$0.06 per share and an expiry date 24 months from issue) for every new share subscribed for.

The new shares were issued under the Company's existing 15% placement capacity under LR7.1, and the options will be subject to Shareholder approval at a general meeting to be called in the near future.

On 20 December 2024, the Company offered existing eligible Shareholders the opportunity to participate in a three (3) for ten (10) non-renounceable rights issue (**Entitlement Offer**) on the same terms as the Placement, to raise up to ~\$2.42 million (before costs).

Eligible Shareholders who apply for their full entitlement may also apply for additional securities under a top up facility. Any entitlements not taken up under the Entitlement Offer (or under the top up facility) will become shortfall securities. The Directors of the Company reserve the right at their discretion to place any shortfall securities within

three months after the closing date of the Entitlement Offer (subject to the terms of the agreement with the Joint Lead Managers to the Placement and Entitlement Offer).

The Company intends to fund the following activities:

- develop the Australian business by establishing a dedicated sales and support team, together with marketing and training systems set-up to support the Australian business;
- funding the continued expansion of existing manufacturing facilities and raw materials costs; and
- debt repayment and general working capital.

## AUSTRALIAN BUSINESS

### Building the Australian Business

Post termination of the Australian Distribution Agreement on 6 August 2024, the Company assumed full control over the production and sale of its products in Australia, providing a substantial opportunity for the Company to restructure its operations, leveraging the extensive Australian market to drive future business expansion.

The Company established RLF Australia Pty Ltd for this specific purpose, and appointed experienced General Manager Paul Clausen to develop and execute the Australian strategy, with the intention to sell RLF products through the existing networks of agricultural retail distributors to leverage the distribution and support systems already in place today.

The Company's objective is to enter into formal distribution agreements for the representation, promotion and sale of RLF Products into the Australian market, and it is currently in ongoing negotiations with a number of Australian agricultural retail groups for sale of RLF AgTech products through their existing distribution chains. Broadly speaking, the existing networks of agricultural retail distributors in Australia operate from ~1,300 physical outlets.












 <b>AIRR</b> always there.	250	 <b>Muir's</b>	40	 <b>PURSEHOUSE</b> RURAL	33
 <b>NRI</b> National Rural Industries Ltd	154	 <b>AgLink</b> AUSTRALIA	39	 <b>AG</b> WAREHOUSE	27
 <b>DELTA</b> AGRIBUSINESS	108	 <b>AGnVET</b>	36	 <b>CGS</b>	14
 <b>Elders</b>	252	 <b>Nutrien</b> Ag Solutions*	385	<b>Stores: 1,338</b>	

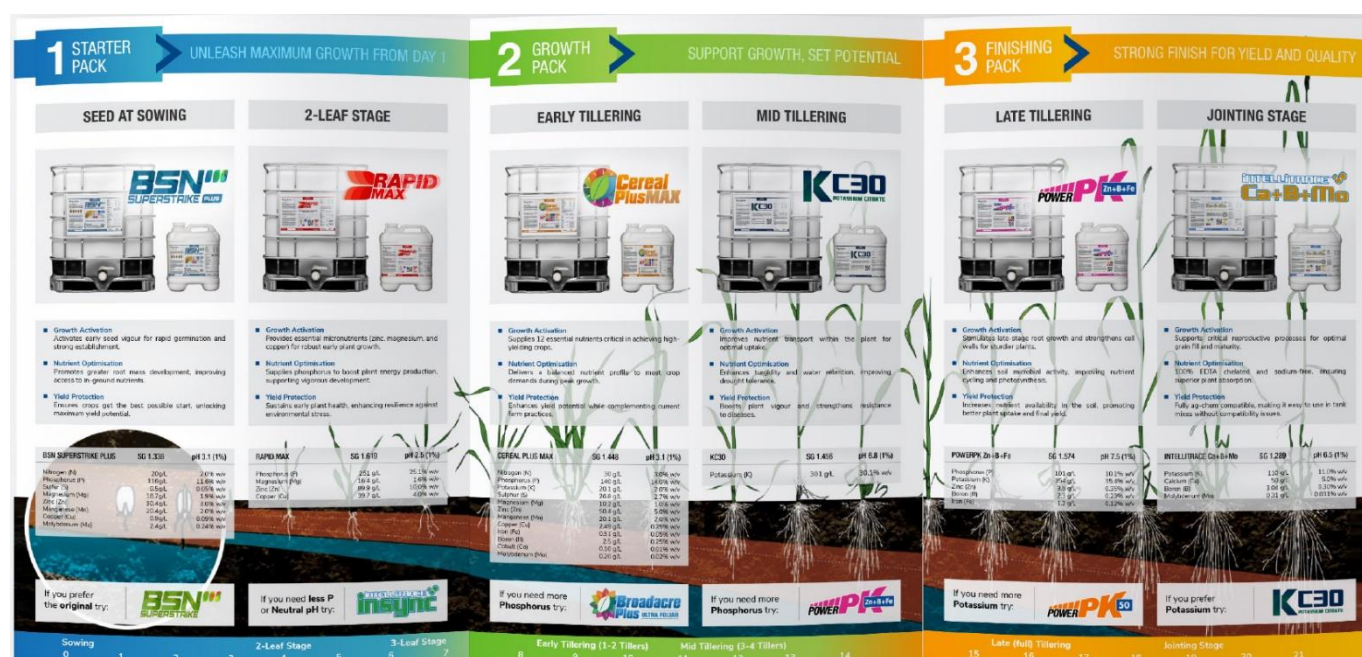
Figure 1: Existing networks of agricultural retail distributor groups in Australia

## Actions Taken to Start the Australian Business

During the Quarter, the Company continued the set-up of the Australian Business. The focus has been on the establishment of distribution relationships and working towards the signing of distribution or supply agreements. In anticipation of formalising distribution, the Company has developed the training, marketing and sales materials and is working on the recruitment of people required to support a retail distribution network. Once a distribution agreement is signed, the Company will be ready to quickly launch the products and action the sales training.

## Australian Product Range

The initial RLF product range for the Australian market consists of an initial 16 key RLF products. Some of these RLF products form part of a complete crop nutrition program called the RLF AgTech Crop Performance Pack, offering growers the nutrient needs for that specific time of the crop growth cycle, maximising flexibility and crop potential.



Some of the RLF products are for specific nutrient deficiency needs, called IntelliTrace. IntelliTrace is a high-efficiency product that is made to be 100% sodium-free (salt-free) using valuable potassium in its formulation. The other advantage is IntelliTrace mixes freely with most other agricultural chemical for easy use on farm.

## Subsequent Events

As announced on 16 January 2025, RLF AgTech and National Rural Independents (NRI) signed a trading agreement for the sales of RLF products throughout the 152 NRI locations Australia-wide.

This agreement marks a significant milestone in RLF AgTech's mission to deliver advanced crop nutrition products to farmers across Australia by leveraging NRI's extensive distribution network and trusted market presence.

NRI has a well-established network of over 152 locations across Australia and provides RLF AgTech with unparalleled access to growers in key agricultural regions, creating greater exposure to RLF AgTech's innovative



crop nutrition products. Collaboration with a trusted agricultural retailer like NRI reinforces RLF AgTech's reputation for delivering high-performance products, elevating brand recognition among farmers Australia-wide.

Roll-out of the RLF training, marketing and sales materials into the NRI network is well underway.

## LIQUAFORCE BUSINESS

During the Quarter, negative rain events continued in Queensland, and this created further delays in growers planting and harvesting the sugarcane, resulting in a poor season being experienced by growers. The season was also impacted by industrial disputes and mill closures. It was estimated that more than 1.8 million tonnes of sugarcane remain unharvested across Queensland. The effect for LiquaForce was a lower than budgeted finish to this Quarter.

The season now transitions into the sales of other products and crops in the horticulture and broadacre markets.

The upcoming March 2025 Quarter will be the first time the LiquaForce business has had access to the full RLF product range and the ability to sell these products into the market, enabling LiquaForce to sell into the counter-cycle of the market, outside of its primary business of advance products for the sugarcane market. Further, LiquaForce will support the expansion of the Australian business and add its products to the distribution model, so allowing the existing agricultural distributors to have access to sell LiquaForce products to their farmer customers. LiquaForce will also sell the RLF products into new distribution established and direct to farm customers.

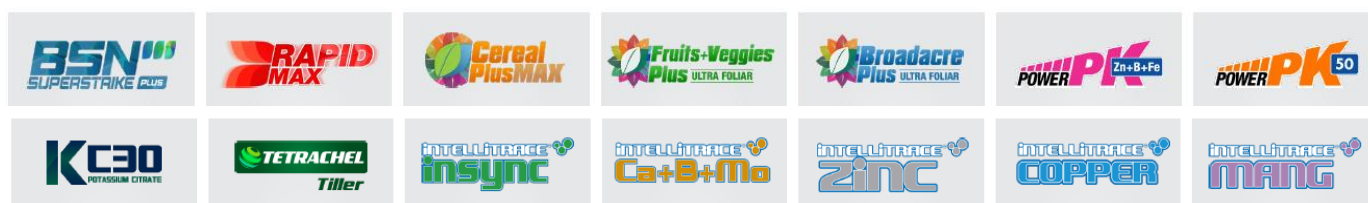


Figure 3: RLF product range being sold through LiquaForce's network

In addition to LiquaForce's role in manufacturing RLF products, other initiatives are also being pursued, which are intended to maximise the use of LiquaForce's infrastructure and facilities by providing toll-manufacturing for customers and manufacturing for third-party suppliers, providing further benefits to the broader business.



Figure 4: RLF China's most valuable customers visiting LiquaForce in Ingham, QLD - January 2025

## CHINA BUSINESS

During the December Quarter, sales revenue for the China market exceeded budgeted expectations by ~+4%, and product margins achieved ~44% outperforming the budgeted 36.5%. The China Business has for the second consecutive period continued to achieve positive results in customer acquisition, with a total gain of nine new customers during this period.

Management continued to focus on driving this positive momentum as it approaches the next important selling period, noting that China's peak sales are historically achieved during the February to June months of the year.

### Marketing Activities

During this Quarter, China hosted its annual product launch event in Hefei Province, attracting nearly 100 invited key distributor clients and large-scale farmers, and launched two new products into the Chinese market.

The new products called Neutral 12-Foliar and Power N33, both received significant attention. Significant interest in the innovative aspects of these new products had led to a surge of enquiries and potential orders.



Figure 5: Neutral 12-Foliar and Power N33 launch event in China - December 2024

### Trial Programs

The Company continued to conduct product demonstration trials with farmers to verify performance and effectiveness, and to support the direct promotion of RLF products. RLF China completed a total of 133 trial demonstrations and organised 134 promotional meetings in the December Quarter.

These trial demonstrations played a crucial role in showcasing the effectiveness of RLF's products, building trust with clients, and providing solid data to support market expansion. By directly addressing customer needs and local



agricultural challenges, the demonstrations not only enhanced the credibility of RLF's solutions but also strengthened customer relationships and a strong foundation for future sales growth.

## ASIA BUSINESS

### Vietnam

During the Quarter, the Company received product orders from its distributors in Vietnam which are manufactured at the LiquaForce facilities in Ingham, Queensland and sent from the Port of Townsville.

The Company continued to participate in supporting farmer meetings, dealer meetings and other training and promotional events, supporting the four distributors in this market.



Figure 6: Products manufactured in Ingham, QLD and delivered to RLF's distributor KONA in Vietnam - November 2024

### Trial Programs Update – Durian and New Coffee

The Company's 12-month Durian Trial concluded, with the final report formally released to the market on 23 October 2024. The RLF-conducted trial results demonstrated a significant increase in fruit yields and superior agronomic outcomes in tree growth and development. The full report can be found at [www.rlfagtech.com/durianreport](http://www.rlfagtech.com/durianreport),

This year, the Company is establishing a comprehensive trial program for coffee, with a 2,000sqm demonstration farm project commencing from March 2025 to harvest to evaluate the RLF Coffee Nutrition Program.

Coffee is one of the most important crops in the region, with the two main varieties being Robusta and Arabica comprising a total cultivation area estimated at ~600,000 hectares. The RLF Coffee Nutrition Program focusses on the problem of ripening, with substantial yield loss from the coffee bean not ripening uniformly at harvest. RLF will focus on products for recovery, growth, flowering and fruiting, and most importantly ripening uniformity.



## Cambodia

During the period, the Company received a new order for RLF products to Cambodia, which are now being manufactured at our China factory, ready for shipping. Our distributor in Cambodia continues to promote the RLF product by performing many dealer meetings (pictured below) and field trials to demonstrate positive results.



Figure 7: RLF product promotional event in Cambodia



Figure 8: Recently expanded range of RLF products are delivered for sale in the Cambodian market

## Other Markets

The Company continued its early-stage development of market opportunities in India, Korea and Japan, with pending registrations approvals in Philippines and ongoing distributor negotiations progressing in Malaysia.

## CARBON

### Hillston Soil Carbon Project

During November, the Company approved its carbon consultants, Carbon West, to conduct the required audited independent soil sampling program at the Company's registered carbon project in Hillston, NSW.

The decision to proceed was based on internal soil tests completed after harvest, to understand if the Company should initiate the detailed process of earning an Australian Carbon Credit Unit (ACCU) at this early stage.

This next phase of this process independently measures changes in soil organic matter levels to see if the Hillston Soil Carbon Project has achieved the required increase in soil organic matter to earn an ACCU. Based on these independently prepared and validated results and audits, an application is made to the Clean Energy Regulator (CER) to issue ACCUs.

Sampling was conducted in December by an independent third-party contractor and samples sent to a registered laboratory for performance of the required analysis. Results are still pending.

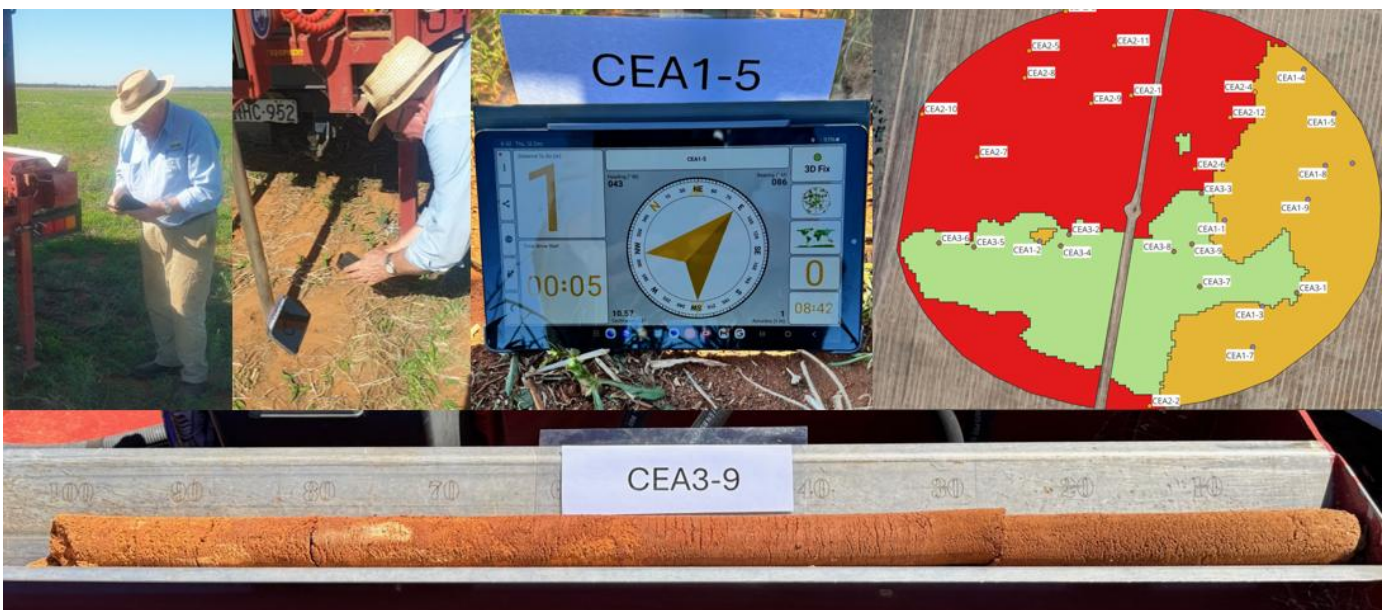


Figure 9: Onsite at the Hillston Soil Carbon Project showing the independent soil sampling activities in December 2024

## CORPORATE

### Annual General Meeting

On 27 November 2024, the Company held its FY2024 Annual General Meeting and all resolutions were passed on a poll without amendment.

### Changes in Capital Structure

During the Quarter, the Company issued the following securities:

Date	Code	Number	Description
24/12/2024	RLF	35,036,442	Ordinary shares issued at \$0.03 per share pursuant to the Placement.

As at 31 December 2024, the Company's capital structure was as follows:

Securities on issue	Number
Ordinary Shares on Issue	268,612,728
Options on Issue	49,957,105
Performance Rights on Issue	7,217,158

### Cash Position

As at 31 December 2024, the Group had a cash balance of \$5.4 million.

### Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3, during the Quarter, the Company paid a total of \$149,593 to related parties and their associates, mainly for the payment to RLFPL under the Second Deed of Variation Agreement (refer to Debt Reduction and Deferral on Improved Terms section of this announcement for detail). It is worth noting that while RLFPL is subject to Deed Administration, in accordance with the *Corporations Act 2001*, RLFPL remains as a related party until six months after Ken Hancock ceased to be the Company's Director (end date: 26 January 2025).

During the Quarter, the Directors of the Company (excluding for Shen (Mike) Lu) continued to agree to defer payment of their directors' fees to assist the Company's cash flow. Shen (Mike) Lu continued to defer ~50% of his salary.

**This announcement had been authorised for release by the Board of Directors.**





## About RLF AgTech Ltd

RLF AgTech Ltd (ASX: RLF) is an Australian based, global plant nutrition company with a vision to empower farmers, nourish people and restore the earth.

RLF combines plant science with advanced chemistry and manufacturing practices to produce high-quality plant nutrition products for commercial agriculture. RLF's Plant Proton Delivery Technology enables farmers to grow higher-yielding, better-quality, and more nutritious produce while supporting the plants' natural ability to store and reduce atmospheric carbon. In the years ahead, commercial agriculture is destined to play a significant role in sequestering carbon. RLF's technologies will support this, using its Accumulating Carbon in Soil System (ACSS) to help capture and store CO<sub>2</sub> by increasing the organic matter in the world's soils.

RLF has been operating in Asia since 2006 with long established manufacturing, sales and distribution facilities in China, and has recently expanded its activities in Australia with the acquisition of the LiquaForce liquid fertiliser manufacturing, sales and application business in Queensland.

The Company has recently obtained the right to operate, manufacture and sell RLF products in the Australian agricultural marketplace following the cessation of an exclusive distribution rights agreement previously held by an external party. This represents an opportunity for the Company to expand its business in Australia.

For further information, please contact:

**Gavin Ball**  
Acting Managing Director

+61 433 333 300  
[gball@rlfagtech.com](mailto:gball@rlfagtech.com)

+61 8 6187 0753  
[corporate@rlfagtech.com](mailto:corporate@rlfagtech.com)



[www.rlfagtech.com](http://www.rlfagtech.com)

## Appendix 4C

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

**Name of entity**

RLF AGTECH LTD

**ABN**

43 622 055 216

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

31 December 2024

<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	9,653	14,663
1.2 Payments for		
(a) research and development	(130)	(270)
(b) product manufacturing and operating costs	(5,480)	(7,592)
(c) advertising and marketing	(1,319)	(2,514)
(d) leased assets	-	-
(e) staff costs	(603)	(1,193)
(f) administration and corporate costs	(388)	(1,396)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	(88)	(209)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	400	402
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>2,047</b>	<b>1,893</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	(375)	(750)
(c) property, plant and equipment	(199)	(247)
(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>(574)</b>	<b>(997)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,051	1,231
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	(64)	(78)
3.5	Proceeds from borrowings	-	210
3.6	Repayment of borrowings	(409)	(882)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Leases per AASB16)	(167)	(334)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>411</b>	<b>148</b>



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<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	3,708	4,525
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,047	1,893
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(574)	(997)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	412	148
4.5	Effect of movement in exchange rates on cash held	(184)	(159)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,409</b>	<b>5,409</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	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,399	3,658
5.2	Call deposits	10	50
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>5,409</b>	<b>3,708</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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><b>7. Financing facilities</b>  <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></p>	<p><b>Total facility amount at quarter end \$A'000</b></p>	<p><b>Amount drawn at quarter end \$A'000</b></p>
7.1 Loan facilities	4,151	4,151
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	110	110
7.4 <b>Total financing facilities</b>	<b>4,251</b>	<b>4,251</b>
7.5 <b>Unused financing facilities available at quarter end</b>		-
<p>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.</p>		

**Item 7.1**

**Lender:** SHU, Aihua  
**Amount:** CNY3,000,000  
**Interest Rate:** 12% p.a.  
**Maturity Date:** 30-day notice <sup>1</sup>  
**Secured:** Yes

**Lender:** XIAO, Weitao  
**Amount:** CNY1,000,000  
**Interest Rate:** 12% p.a.  
**Maturity Date:** 12 April 2025  
**Secured:** Yes

**Lender:** NAB  
**Amount:** AUD2,638,335  
**Interest Rate:** 7.36% p.a.  
**Maturity Date:** 16 May 2029  
**Secured:** Yes

**Lender:** IQumulate  
**Amount:** AUD31,534  
**Interest Rate:** 5.7329%  
**Maturity Date:** 09 February 2025  
**Secured:** Yes

**Lender:** De Lage Landen Pty Ltd  
**Amount:** AUD99,410  
**Interest Rate:** 8.78% p.a.  
**Maturity Date:** 27 July 2028  
**Secured:** Yes

**Lender:** De Lage Landen Pty Ltd  
**Amount:** AUD31,934  
**Interest Rate:** 8.69% p.a.  
**Maturity Date:** 28 July 2026  
**Secured:** Yes

**Lender:** FAW Auto Finance Co., Ltd  
**Amount:** CNY277,221  
**Interest Rate:** 7.88% p.a.  
**Maturity Date:** 13 December 2028  
**Secured:** No

**Lender:** Focus Shopfit Pty Ltd  
**Amount:** AUD400,000  
**Interest Rate:** 12% p.a.  
**Maturity Date:** 16 March 2025  
**Secured:** Yes, guaranteed by Gavin Ball and Ken Hancock

**Item 7.3**

**Lender:** NAB (corporate credit card)  
**Amount:** AUD100,000  
**Interest Rate:** N/A  
**Maturity Date:** N/A  
**Secured:** No

**Lender:** Westpac (corporate credit card)  
**Amount:** AUD10,000  
**Interest Rate:** N/A  
**Maturity Date:** N/A  
**Secured:** Yes, AUD10,000 term deposit

Other than stated above, no additional financing facilities have been entered into or are proposed to be entered into between the quarter end and the date of the Cash Flow Report.



8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	2,047
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,409
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	5,409
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<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?	
	Answer: N/A	
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: N/A	
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: N/A	
<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: 23 January 2025

Authorised by: the Board of Directors  
(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.