

## ASX ANNOUNCEMENT

17 April 2025

ASX:SW1



# Swift Q3 Activity Report and Appendix 4C

Swift is pleased to announce the Activities Report and Appendix 4C Cash flow Report for the quarter ended 31 March 2025.

## Q3 Highlights

- **\$1.5m cash balance at 31 March 2025 plus \$235,000 of term deposits.**
- **\$4.4m of customer receipts during the period.**
- **\$1.5m R&D tax refund received with funds used to reduce creditors.**
- **\$3.3m entitlement offer launched, 60% underwritten with \$1.4m to be used to reduce principal amount owing to PURE.**
- **Swift extends PURE loan facility to 31 March 2027 with updated covenants.**
- **\$820k Swift Access contract announced with new customer Newmont Mining.**
- **\$804k Swift Access contract announced with Shell for its Prelude offshore Vessel.**
- **\$1.3m in contract renewals secured with Roy Hill and Pilbara Minerals.**

## Cash Flow Summary

|  | Q1         | Q2         | Q3         | YTD        |
|--|------------|------------|------------|------------|
|  | \$ million | \$ million | \$ million | \$ million |
| <b>Opening Cash</b>                    | <b>1.8</b> | <b>2.0</b> | <b>2.0</b> | <b>1.8</b> |
| <b>Cash from operations</b>            |            |            |            |            |
| Cash from ongoing operations           | 0.6        | 0.5        | 0.1        | 1.2        |
| Interest Payments                      | (0.2)      | (0.2)      | (0.2)      | (0.6)      |
| <b>Cash from investing</b>             |            |            |            |            |
| Product Enhancement - R&D              | (0.3)      | (0.3)      | (0.3)      | (0.9)      |
| Property, Plant and Equipment Purchase | 0.0        | 0.0        | 0.0        | 0.0        |
| Proceeds from sale of MXO shares       | 0.1        | 0.0        | 0.0        | 0.1        |
| <b>Cash from financing</b>             |            |            |            |            |
| Finance - lease payments               | 0.0        | 0.0        | (0.1)      | (0.1)      |
| <b>Closing Cash</b>                    | <b>2.0</b> | <b>2.0</b> | <b>1.5</b> | <b>1.5</b> |



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## Operations

### Contract Wins

Swift secured multiple Mining contracts during the period:

- **Newmont Mining** – Swift announced a significant \$820k contract with Newmont Mining for Swift Access at its Twin Hills Village in Tanami, Northern Territory. Newmont is a Tier 1 gold and copper business and is a new customer for Swift, signalling a market shift towards Swift's proprietary Swift Access entertainment and engagement solution.
- **Iluka Resources** – Iluka's relationship with Swift continued to grow during the period with the award of Swift Access at Iluka's Banksia Village. Swift Access will now be available at 4 Iluka sites across the country.
- **Shell** – Swift's relationship with Shell has been extended a further 3 years with Swift Access deployed on Shell's offshore Prelude vessel. This contract solidifies Swift's position as the product of choice for the offshore sector. Swift holds contracts with Shell, Inpex and Chevron for offshore facilities.
- **Roy Hill and Pilbara Minerals** – Both companies have extended their contracts with Swift for a further 12 months. Swift will be targeting existing customers to upgrade to the next generation of Swift Access when it becomes available later in the calendar year.
- **Tronox** – Swift was awarded a contract with Tronox for an expansion of its Atlas Campaspe site. Swift will provide network infrastructure installation and expanded Swift Access and support services.

Swift continues to see increased engagement from potential customers in both its initial markets of Mining and Aged Care on the back of increased sales and marketing presence within both sectors.

Within the quarter Swift's delivery teams completed project works on Shell's prelude vessel, and in Aged Care at Eldercare's Goodwood facility and Opal's Joslin Manor. Works also commenced during the period for Iluka's Balranald and Banksia villages.

### Entitlement Offer and PURE Loan Renegotiation

Swift launched an entitlement offer for up to \$3.3 million (before costs). The entitlement offer is underwritten by PURE Asset Management Pty Ltd for \$2.0 million with a sub underwriting of \$0.3m from Lynx Advisors Pty Ltd.

\$1.4m from the proceeds will be used to pay down a portion of the PURE Loan Facility, reducing the principal amount owing by Swift from \$7.6 million to \$6.2 million.

Swift intends to use funds raised for sales/marketing and working capital associated with increasing market awareness and penetration of Swift Access 2025 into the Mining and Aged Care markets. Funds will also be utilised for further product feature developments along with progressing the



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development of Swift Access 2026 which will see the introduction of a new hardware solution that will substantially reduce system installation cost.

### Cash Flow Commentary

Cash receipts during the quarter totalled \$4.4 million, cash receipts were slightly lower than the prior period, relating to fluctuations in receipts for project work and the decrease in Mineral Resources subscriptions receipts (Q2: \$4.7 million). R&D tax incentive was received during the period for \$1.5 million. During the quarter \$6.0 million was spent on operating costs, up \$1.6 million (Q2: \$4.4 million). This increase is largely due to utilising the R&D tax incentive funds to reduce general and creditor liabilities, \$1.4 million, \$2.5 million to deliver revenues during the quarter, staff costs of \$1.5 million, administration and corporate costs of \$0.4 million and net interest expenses of \$0.2 million. Net Cash from operating activities for the December quarter was neutral for the period.

Net cash used in investing activities was \$0.3 million attributable to internal product development for the next generation UI/UX of Swift Access of \$0.3 million.

Net cash used in financing activities for the current quarter consisted of \$54,000 for office/facility leases and \$13,000 relating to entitlement offer transaction costs. Related party payments for the quarter were \$152,000, comprising director fees, wages and superannuation for Executive and Non-Executive directors.

### Q4 Outlook

The current entitlement offer will be finalised in Q4 to strengthen the balance sheet as mentioned above. Swift will continue to deliver upon its contracted revenue in both Mining and Resources and Aged Care sectors to ensure subscription revenues can be recognised as soon as possible. Product development continues to be a priority of the business to commercialise the next generation of Swift Access as soon as possible. Swift's new User Interface/ User Experience is expected to be deployed at Mining and Aged Care sites from Q1 FY26. Swift Access 2026, the new hardware enabled product is on track to be available later in the calendar year.

The following graphs represent subscription growth of Swift Access since its launch. As announced in Swift's half year accounts, Mineral Resources permanently closed several sites in Q3, with this reduction being reflected in the room numbers below. Swift continues to focus on project work which leads to increased subscription revenues as reflected in the announcement of contracts with Iluka, Shell, Newmont and Tronox.



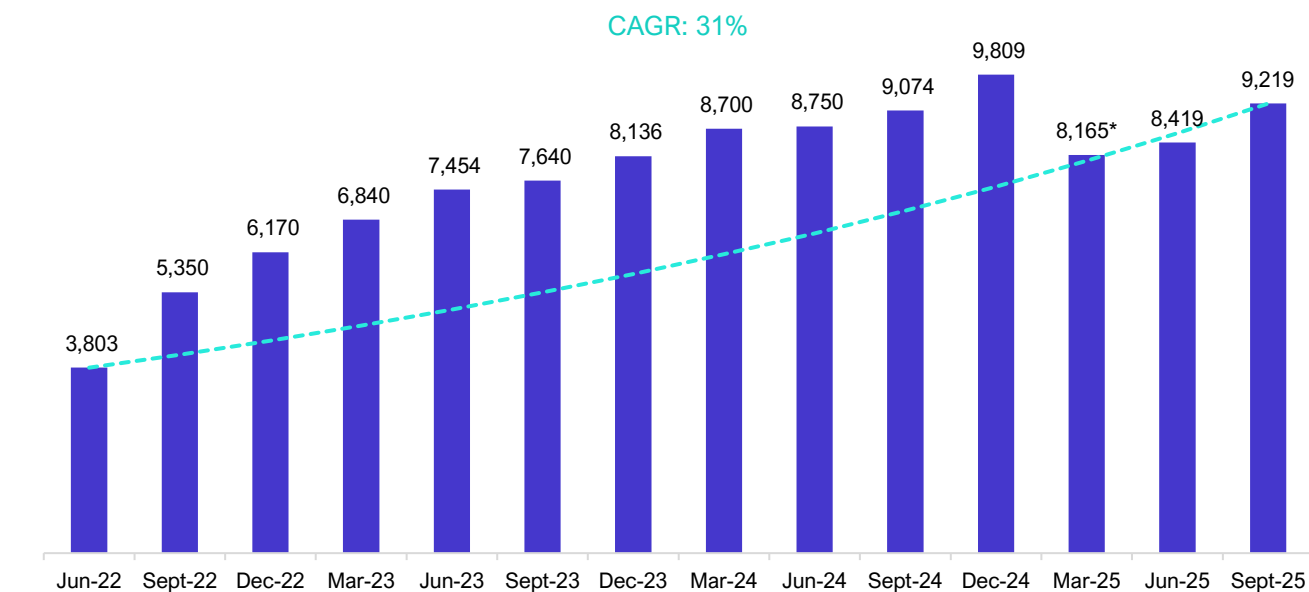
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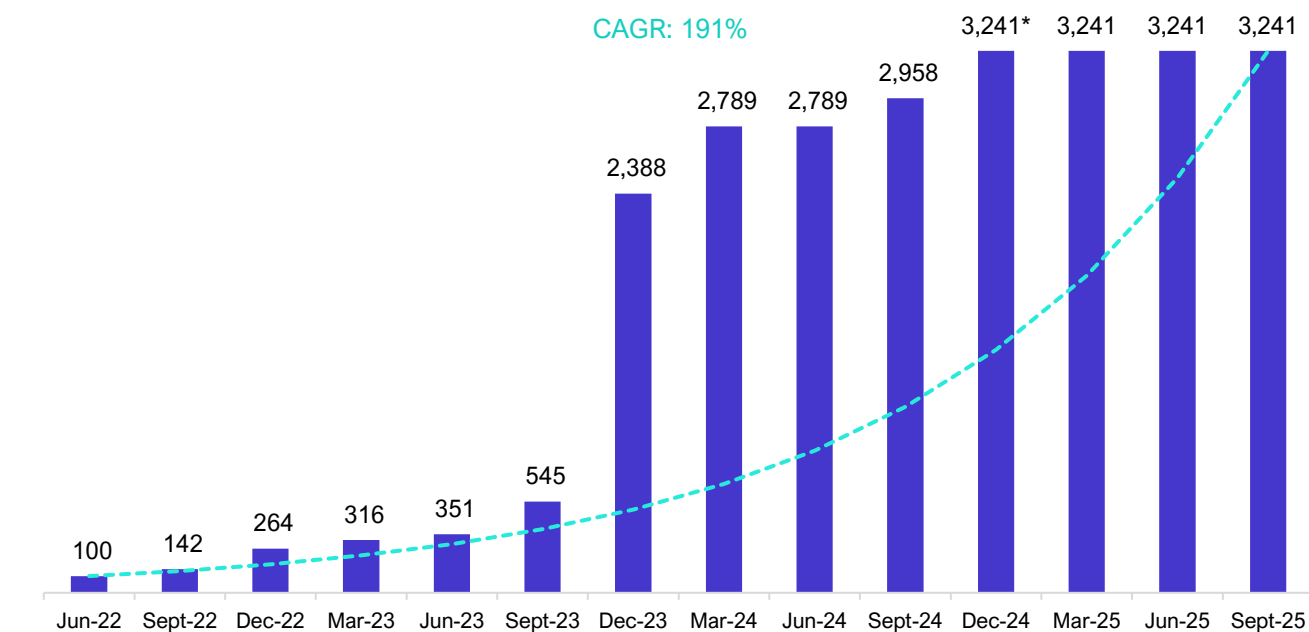


## Swift Access - Mining



\*Reduction of 1,644 rooms due to Mineral Resources site closures

## Swift Access - Aged Care



\*Aged Care sector still working through legislative changes around introduction of HELF



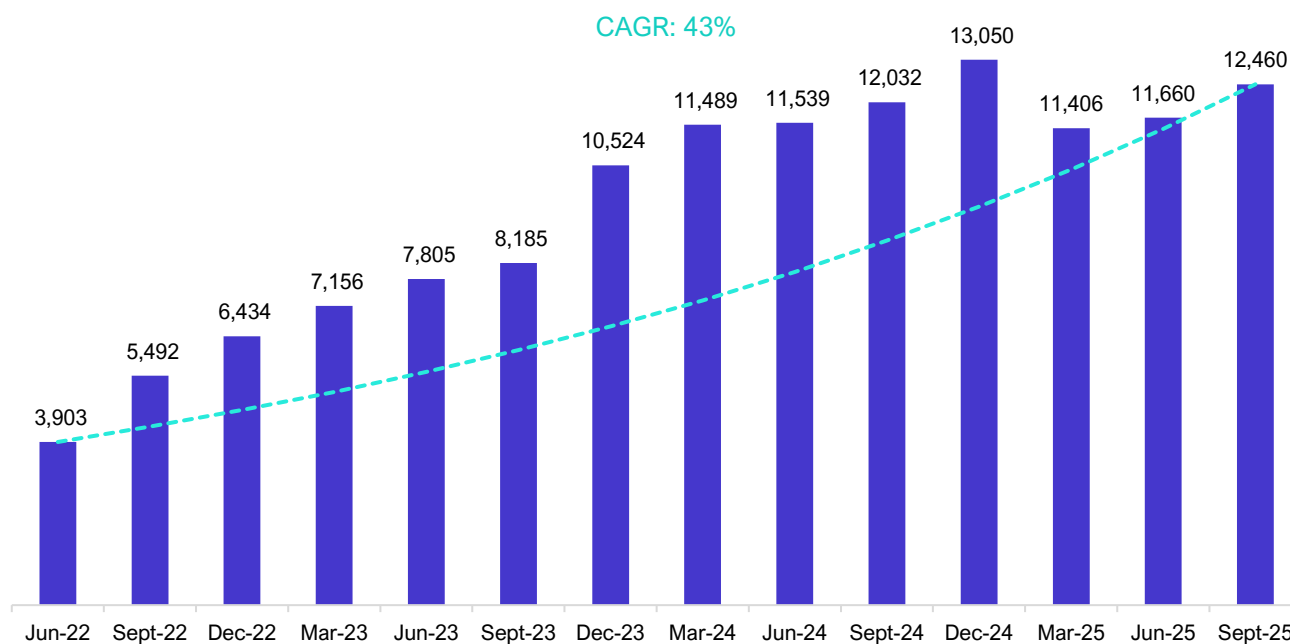
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Swift Access - Total



## About Swift

Swift is a specialist technology company delivering a premium entertainment and engagement platform powered by proprietary technology and network infrastructure. Swift provides an end-to-end solution, including consulting, design, and installation services. Swift's solution has been developed specifically for communities with significant benefits to be achieved by all stakeholders via offering tailored solutions, including Mining and Resources, Residential Aged Care, Retirement Living, Government, and other sectors. Swift entertains, engages, and enables the development of communities.

This announcement was approved and authorised for release by the Swift Board.

For more information, please contact:

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Swift Investor Hub <http://investor.swiftnetworks.com.au/>



|                              |  |  |
|------------------------------|--|--|
| <b>Name of entity</b>        |  |  |
| Swift Networks Group Limited |  |  |
| <b>ABN</b>                   |  | <b>Quarter ended ("current quarter")</b> |
| 54 006 222 395               |  | 31-Mar-25                                |

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter</b> | <b>Year to date</b>           |
|---|---|------------------------|-------------------------------|
|   |   | <b>\$A'000</b>         | <b>(9 months)<br/>\$A'000</b> |
| <b>1</b>                                    | <b>Cash flows from operating activities</b>   |                        |                               |
| 1.1   | Receipts from customers                       | 4,426                  | 14,037                        |
| 1.2   | Payments for                                  |                        |                               |
|   | (a) research and development                  | -                      | -                             |
|   | (b) product manufacturing and operating costs | (3,870)                | (8,318)                       |
|   | (c) advertising and marketing                 | (17)                   | (84)                          |
|   | (d) leased assets                             | -                      | -                             |
|   | (e) staff costs                               | (1,508)                | (4,722)                       |
|   | (f) administration and corporate costs        | (363)                  | (1,112)                       |
| 1.3   | Dividends received (see note 3)               | -                      | -                             |
| 1.4   | Interest received                             | -                      | 4                             |
| 1.5   | Interest and other costs of finance paid      | (195)                  | (576)                         |
| 1.6   | Income taxes paid                             | -                      | -                             |
| 1.7   | Government grants and tax incentives          | 1,479                  | 1,479                         |
| 1.8   | Other (includes restructuring costs)          | -                      | -                             |
| <b>1.9</b>                                  | <b>Net cash from operating activities</b>     | <b>(48)</b>            | <b>708</b>                    |

|            |  |              |              |
|------------|--|--------------|--------------|
| <b>2</b>   | <b>Cash flows from investing activities</b>            |              |              |
| 2.1        | Payments to acquire or for:                            |              |              |
|            | (a) entities   | -            | -            |
|            | (b) businesses   | -            | -            |
|            | (c) property, plant and equipment                      | (19)         | (36)         |
|            | (d) investments  | -            | -            |
|            | (e) intellectual property                              | -            | -            |
|            | (f) other non-current assets (product enhancement)     | (322)        | (962)        |
| 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 (proceeds from sale of held-for-sale MXO shares) | -            | 126          |
| <b>2.6</b> | <b>Net cash used in investing activities</b>           | <b>(341)</b> | <b>(872)</b> |

| Consolidated statement of cash flows |   |             | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|---|-------------|---------------------------------------|
|                                      |   | \$A'000     |                                       |
| <b>3</b>                             | <b>Cash flows from financing activities</b>   |             |                                       |
| 3.1                                  | Proceeds from issues of equity securities (excluding convertible debt securities)       | -           | -                                     |
| 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 | (13)        | (13)                                  |
| 3.5                                  | Proceeds from borrowings  | -           | -                                     |
| 3.6                                  | Repayment of borrowings   | -           | -                                     |
| 3.7                                  | Transaction costs related to loans and borrowings                                       | -           | -                                     |
| 3.8                                  | Loan to key management personnel  | -           | -                                     |
| 3.9                                  | Repayment of leases   | (54)        | (157)                                 |
| <b>3.1</b>                           | <b>Net cash used in financing activities</b>  | <b>(67)</b> | <b>(170)</b>                          |

|            |   |              |              |
|------------|---|--------------|--------------|
| <b>4</b>   | <b>Net increase in cash and cash equivalents for the period</b> |              |              |
| 4.1        | Cash and cash equivalents at beginning of period                | 1,968        | 1,846        |
| 4.2        | Net cash from operating activities (item 1.9 above)             | (48)         | 708          |
| 4.3        | Net cash used in investing activities (item 2.6 above)          | (341)        | (872)        |
| 4.4        | Net cash used in financing activities (item 3.10 above)         | (67)         | (170)        |
| 4.5        | Effect of movement in exchange rates on cash held               |              |              |
| <b>4.6</b> | <b>Cash and cash equivalents at end of period</b>               | <b>1,512</b> | <b>1,512</b> |

|            |   |                                    |                                     |
|------------|---|------------------------------------|-------------------------------------|
| <b>5</b>   | <b>Reconciliation of cash and cash equivalents</b><br>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<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
| 5.1        | Bank balances   | 1,512                              | 1,968                               |
| 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>1,512</b>                       | <b>1,968</b>                        |

|  |   |                                    |
|--|---|------------------------------------|
| <b>6</b>   | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
| 6.1  | Aggregate amount of payments to related parties and their associates included in item 1 | 152                                |
| 6.2  | Aggregate amount of payments to related parties and their associates included in item 2 |                                    |
| <i>Payments to directors for wages and entitlements totaled \$152k</i> |   |                                    |

| Consolidated statement of cash flows |   |  | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|---|--|---------------------------------------|
| <b>7</b>                             | <b>Financing facilities</b><br>Note: the term "facility" includes all forms of financing<br>Add notes as necessary for an understanding of the sources of   | <b>Total facility amount<br/>\$A'000</b> | <b>Amount drawn at<br/>\$A'000</b>    |
| 7.1                                  | Loan facilities   | 7,424                                    | 7,424                                 |
| 7.2                                  | Credit standby arrangements   |  |                                       |
| 7.3                                  | Other (please specify)  |  |                                       |
| <b>7.4</b>                           | <b>Total financing facilities</b>   | <b>7,424</b>                             | <b>7,424</b>                          |
| <b>7.5</b>                           | <b>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.<br><br>Facility: \$7.4 million secured<br>Lender: Pure Asset Management<br>Maturing: March 2027<br>Interest rate: 10.25% per annum, payable quarterly |  |                                       |

|          |   |                |
|----------|---|----------------|
| <b>8</b> | <b>Estimated cash available for future operating activities</b> | <b>\$A'000</b> |
| 8.1      | Net cash from operating activities (item 1.9)                   | (48)           |
| 8.2      | Cash and cash equivalents at quarter end (item 4.6)             | 1,512          |
| 8.3      | Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.4      | Total available funding (item 8.2 + item 8.3)                   | 1,512          |

|     |  |    |
|-----|--|----|
| 8.5 | <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>  | 32 |
|     | <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:  |    |
|     | 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:  |    |
|     | 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:  |    |
|     | 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
- 2 This statement gives a true and fair view of the matters disclosed.

17-Apr-25

Date: .....

Board of Directors

Authorised by: .....  
(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.