



Corum Group Limited

FY22 Results

5 September 2022

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FY22 Financial Highlights

|  Financials | | | |
|---|-----------------------|----------------------|----------|
| Metric | FY22 Result | Vs pcp | H2 vs H1 |
| Health Services revenue | \$12.0m | + 1% | (4)% |
| Underlying EBITDA | \$3.7m ⁽¹⁾ | (15)% ⁽²⁾ | + 16% |
| Underlying NPAT | \$1.1m ⁽¹⁾ | (47)% ⁽³⁾ | + 86% |
| Operating cashflow excl net R&D tax incentive | \$1.7m | + 18% | + 24% |
| Cash on hand | \$5.8m | (11)% | (10)% |

(1) Excluding PharmX legal costs / restructuring / corporate advisory consulting \$(1.1)m

(2) Excluding PharmX + BAMB legal costs / restructuring / redundancy \$(1.3)m

(3) Excluding PharmX + BAMB legal costs / restructuring / redundancy \$(1.3)m, BAMB Settlement \$(1.5)m, fair value adjustments +\$1.7m

FY22 Operational Highlights



PharmX expansion and growth

- **PharmXchange platform launched** – a digital sales and marketing solution for suppliers that improves efficiency in pharmacies
- FY22 **supplier-to-pharmacy connections growth of 15%**



Pharmacy software progress

- Group wins in the period include **Go Vita**, a chain of 120 health and vitamins stores who are piloting our **new Point of sale solution**
- **Cyber Defence launched in H1 FY22**. This “whole of market” cyber protection product is designed to prevent increasingly prevalent ransomware attacks and ensure pharmacy patient data is protected.



Real Estate eCommerce divestment

- Our non-core e-commerce business unit was disposed of during the year.
- Consideration received of **\$0.5m cash**



Organisational development

- **Upskilling of workforce**, new positions to drive new initiatives and upgrading of key roles
- Restructuring to improve business efficiency

PharmX- Connecting the pharmacy industry



What is PharmX?

- Trusted & reliable pharmacy electronic order & invoicing gateway since 2006
- Key component of the Australian pharmacy supply chain
- Connects over 99% of Pharmacies with their Wholesalers and Direct Suppliers
- Developing presence and network in New Zealand
- Handled over \$15bn of transactions in FY22
- Corum moved to 100% ownership in September 2020

Delivering our strategy for PharmX



Increase the number of suppliers

- Make it easier for suppliers to connect
- Deepening our engagement with suppliers
- Continue to add **new suppliers**, now with 65 suppliers using the platform. This is YoY growth of 10%, and growth since acquisition of **PharmX** of 16%.
- Long term agreements signed with key wholesalers – **Sigma, Symbion, Clifford Hallam** as well as key supplier **DHL**.

Delivering our strategy for PharmX

Improving pharmacy utilisation rates

- Incentivising pharmacies to increase usage – average pharmacy has 6 supplier connections.
- **Retail group agreements signed** with key retail pharmacy groups to **drive utilisation**. Agreements signed in FY22 represent approximately **900 pharmacies** including Pharmacy Platform, TerryWhiteChemmart, Blooms the Chemist and Direct Chemist Outlet will drive utilisation rates and future revenue.



PharmX Growth

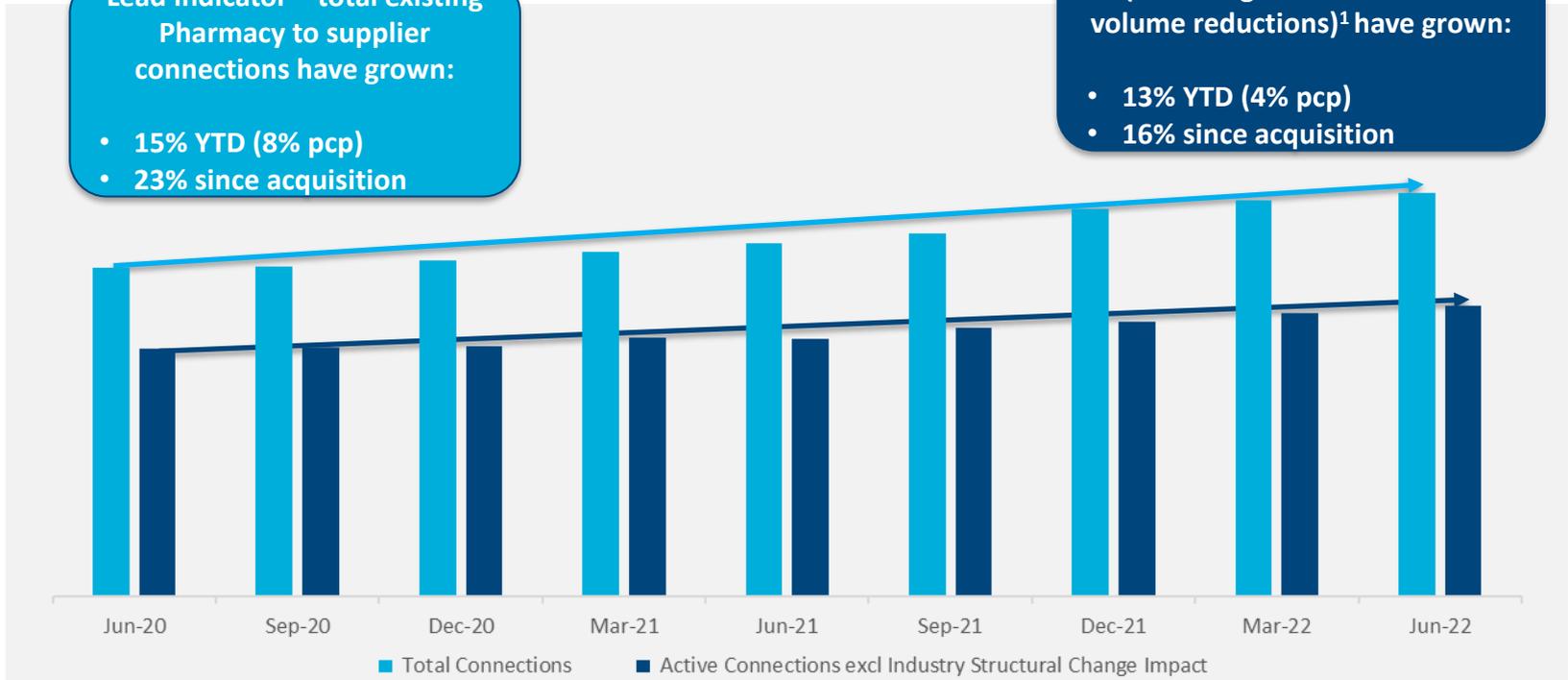
New Retail Group and Supplier Agreements are beginning to deliver an uplift in utilisation rates, and an increase in the number of supplier-to-pharmacy connections.

Lead indicator – total existing Pharmacy to supplier connections have grown:

- 15% YTD (8% pcp)
- 23% since acquisition

Current active connections (excluding certain customer volume reductions)¹ have grown:

- 13% YTD (4% pcp)
- 16% since acquisition



¹Including industry structural change, total active connections have grown +6% since acquisition, and +3% YTD

Delivering our strategy for PharmX



Developing new functionality - PharmXchange

- An Opportunity presents because the current **PharmX** business model doesn't resonate with small suppliers and therefore doesn't resolve all the manual processing issues at pharmacy level
- In addition, the current business model doesn't meet all the needs of the large suppliers such as product and promotion information, payments and supply chain inventory
- Resolving these issues allows **PharmX** to access significant revenues
- **PharmXchange** has been developed to address these gaps
- **PharmXpay** payments solution integrated into the **PharmXchange** platform to drive ease of transaction

PharmXchange - Enabling pharmacy trade

The screenshot displays the PharmXchange website interface. At the top, the logo reads "PharmXchange" with the tagline "purchasing | payments | integrated". A navigation menu includes "Dashboard", "Promotions", "Products", "Brands", "Suppliers", "Payments", and "Resources". A shopping cart icon shows "24" items. The main content area is a grid of 16 product category cards, each featuring a promotional image, the brand name, the number of products, and a "Shop Brand" button with a right-pointing arrow.

| Brand | Product Count |
|------------------|---------------|
| Panadol | 26 Products |
| Panadol Children | 14 Products |
| Revlon | 96 Products |
| Voltaren | 13 Products |
| Advil | 13 Products |
| Nexium | 3 Products |
| Centrum | 31 Products |
| Sensodyne | 20 Products |
| Polident | 5 Products |
| Nicabate | 15 Products |
| Otrivin | 7 Products |
| Mitchum | 16 Products |
| Wisdom Brands | 41 Products |
| Pure Living | 35 Products |
| Cellife | 20 Products |
| Haleon | 10 Products |

PharmXchange - Enabling pharmacy trade



- Launched in **June 22** to provide additional services to Pharmacies & Suppliers
- **Highly integrated** with the industry proven PharmX gateway
- **Opportunity to develop incremental earnings stream leveraged to platform sales**

Key Benefits for Pharmacies

- A feature rich tailored platform assisting **Pharmacy efficiency**
- A central, convenient platform to access a range of **Supplier Promotions**
- Fast & secure Supplier Payments using **PharmXpay**
- Opportunities to reduce manual processing through automation

Key Benefits for Suppliers

- **Digital Sales and Marketing solution** for Brands and Products
- Effective method to access and market to a large number of Pharmacies
- **Allows field sales personnel to focus on high value opportunities and tasks**
- Efficient way to access regional and new Pharmacy customers

PharmXchange - progress to date

PharmXchange Progress To Date

- Pilot Program announced end of **June 2022**
- Initial Pilot included **15 Pharmacies** and **10 Suppliers**
- Initial Pilot Suppliers include leading global pharmacy Suppliers **Haleon** (previously GSK Consumer Healthcare) and **Revlon**
- **Haleon** launched full brand and product range in early August
- Pilot Program recently expanded to uplift to **100 Pharmacies**
- Pharmacy interest across a broad range of Banners & Independents
- **Pipeline of over 20 Suppliers** either now live or in provisioning

PharmXchange Scaling Strategy

- Currently executing controlled rollout ahead of initial plan
- Near term focus on Controlled Rollout and Platform Operation Validation
- Extensive Supplier engagement across a broad base of Suppliers
- Progressive Pharmacy engagement with both Groups and Independents
- Opportunity to extend into other geographies and adjacent markets

Pharmacy software progress

Transitioning from legacy to new

- Strategy to increase market share by targeting groups through our relationships and market leading Head Office product
- Build on Dispense, Point of Sale and other product opportunities through these partnerships
- Transition from LOTS Dispense to Corum Clear Dispense
- Transition from LOTS POS to Corum Clear Retail
- Notable Group win in the period was **Go Vita**, a chain of 120 health and vitamins stores partially offset by loss of a 50 store group
- **Go Vita** piloting our new POS **Corum Clear Retail**
- Launched **Cyber Defence** a cyber protection product, in the year



Other matters - update



CEO search

Recommended after being paused temporarily pending a review of the business structure



Court Case

Mediation in September 2022
With full hearing currently scheduled for October 2022



M&A

Now having disposed of eCommerce, we are a fully focused healthtech business looking to supplement our organic growth with value creating M&A



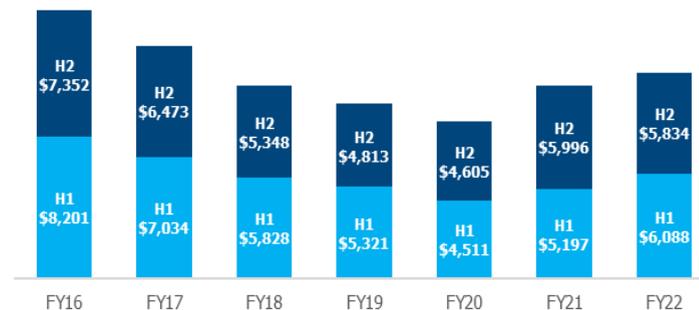
Financials

FY22 Financial Snapshot

Revenue growth continues, EBITDA remains positive

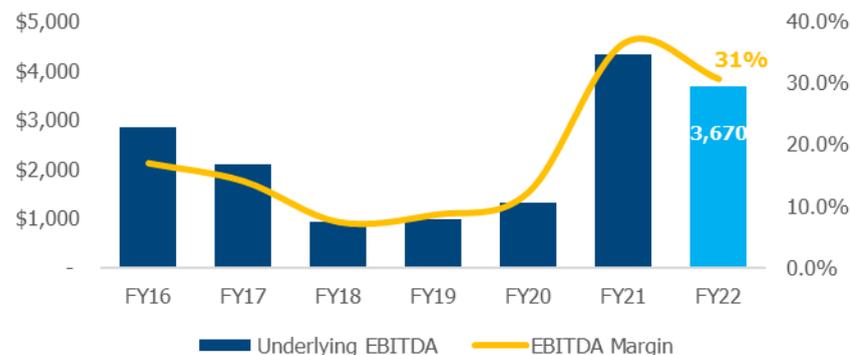
| Results ¹ | H1 FY22 | H2 FY22 | FY22 | FY21 | Δ PCP | Δ H1'22 |
|--|-----------|-----------|------------------|------------------|-------------|---------|
| Revenue | \$6,101 | \$5,850 | \$11,951 | \$11,875 | 1% | -4% |
| Underlying Expenses | (\$4,404) | (\$3,877) | (\$8,281) | (\$7,539) | 10% | -12% |
| EBITDA (reported) | \$1,385 | \$1,159 | \$2,544 | \$2,995 | -15% | -16% |
| EBITDA (underlying)² | \$1,697 | \$1,973 | \$3,670 | \$4,336 | -15% | 16% |
| EBITDA Margin (Underlying) | 28% | 34% | 31% | 37% | -6% | 6% |

Sales Revenue (\$000's)³



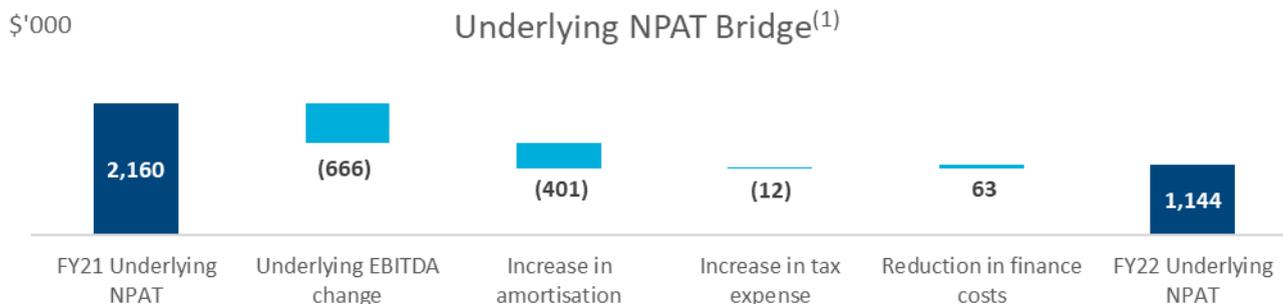
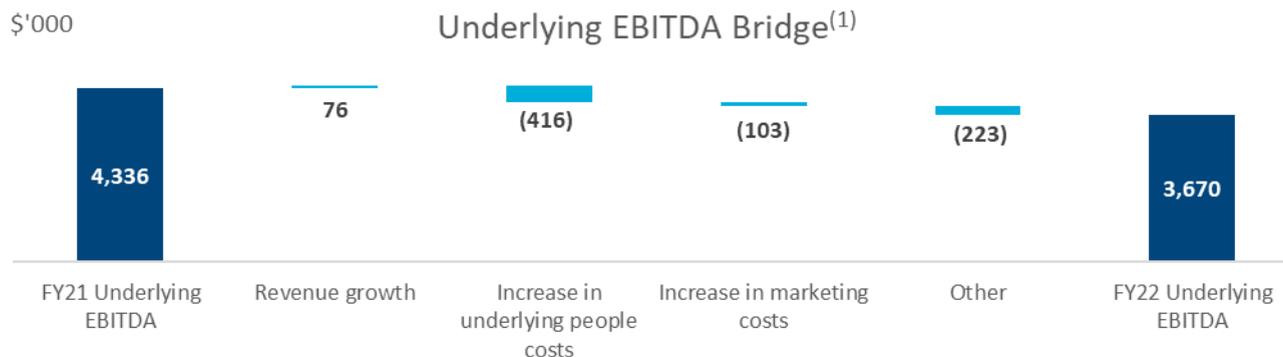
- Health revenue growth driven by PharmX.
- Operating expenses have increased this year in line with expectations as a result of additional investment into people and skills. There has been an effort in H2 to rationalise costs where possible as can be seen in the HoH improvement of a 12% reduction in underlying costs.
- Revenue growth and trajectory continues, strong EBITDA margin of 31%

Underlying EBITDA (\$000's) & EBITDA Margin (%)



Underlying EBITDA and NPAT Bridge

Revenue growth continues, investment into people and increased amortisation drives decline in profit



¹Refer to Page 23 in the appendix for detailed financial statements. Excludes eCommerce segment now held as a discontinued operation. Adjusted to exclude one-off costs – see Page 23 Profit & Loss for detail on underlying calculations

Continued Positive Cashflow

Net cash from / (Used in) Operating Activities (\$'000)¹



Receipts from Customers (\$m)



- **Operating cashflow of +\$1,726k excluding R&D benefit, and +\$3,281 including net R&D tax incentive received.**
- **Receipts from customers have grown 3% YoY** driven by the contribution from PharmX. The decline HoH is mainly due to revenue decline in H2 and an increase in debtors at 30 June.
- Investment into new hires and the right skill sets to drive future revenue growth has been offset by other operational savings such as rent and travel costs resulting in improved operating cashflows of +4% YoY.
- **Investment into our Clear Suite of products and PharmX assets** has continued to be a core focus to drive future revenue growth.
- Closing cash on hand of \$5.8m at 30 June 2022.

FY22 Summary



Revenue growth & generating cash

Revenue growth of 1%, below our aim of 15% growth.

Healthy EBITDA margin of 31% combined with positive operating cash flows.



PharmX Growth

PharmXchange launched

Strategy in place to super charge returns from this valuable industry asset.



Healthtech Focus

Now having disposed of eCommerce, we are a fully focused healthtech business looking to supplement our organic growth with value creating M&A



Questions



Appendix

Corporate Overview

Corum Group Limited (ASX:COO) at 26 Aug 22

| | |
|----------------------------------|----------|
| Share Price | 4.0cps |
| Market Capitalisation | \$23.87m |
| Enterprise Value (Cash 30/06/22) | \$18.11m |

Capital Structure

| | |
|----------------------------|-------|
| Shares on Issue (m) | 596.8 |
| Options / Perf Rights (m) | 2.5 |
| Diluted Issued Capital (m) | 599.3 |

Share Price Performance



Profit & Loss

| Profit & Loss (A\$000's) | H1'22 | H2'22 | FY'22 | H1'21 | H2'21 | FY'21 | Δ PCP | Δ H1'22 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|---------------|---------------|
| Revenue | \$6,101 | \$5,850 | \$11,951 | \$5,862 | \$6,013 | \$11,875 | 1% | -4% |
| Health | \$6,101 | \$5,850 | \$11,951 | \$5,862 | \$6,013 | \$11,875 | 0.6% | -4.1% |
| Expenses | | | | | | | | |
| Materials and consumables | (\$828) | (\$571) | (\$1,399) | (\$867) | (\$732) | (\$1,599) | -12.5% | -31.0% |
| Employee Benefits | (\$3,098) | (\$2,940) | (\$6,038) | (\$2,881) | (\$3,188) | (\$6,069) | -0.5% | -5.1% |
| Marketing | (\$135) | (\$129) | (\$264) | (\$58) | (\$103) | (\$161) | 64.0% | -4.4% |
| Technology, communication and cloud costs | (\$466) | (\$389) | (\$855) | (\$345) | (\$485) | (\$830) | 3.0% | -16.5% |
| Legal | (\$334) | (\$558) | (\$892) | (\$384) | (\$347) | (\$731) | 22.0% | 67.1% |
| Consulting | - | (\$227) | (\$227) | (\$42) | (\$44) | (\$86) | 164.0% | #DIV/0! |
| Other | (\$25) | (\$117) | (\$142) | (\$65) | \$46 | (\$19) | 647.4% | 368.0% |
| Share based payments | (\$37) | \$16 | (\$21) | - | - | - | n.a. | -143.2% |
| R&D tax benefit | \$207 | \$224 | \$431 | \$197 | \$418 | \$615 | -29.9% | 8.2% |
| Total Expenses | (\$4,716) | (\$4,691) | (\$9,407) | (\$4,445) | (\$4,435) | (\$8,880) | 5.9% | -0.5% |
| Statutory EBITDA | \$1,385 | \$1,159 | \$2,544 | \$1,417 | \$1,578 | \$2,995 | -15.1% | -16.3% |
| EBITDA (Underlying) | \$1,697 | \$1,973 | \$3,670 | \$2,189 | \$2,147 | \$4,336 | -15.4% | 16.3% |
| Depreciation and amortisation | (\$996) | (\$1,179) | (\$2,175) | (\$746) | (\$1,028) | (\$1,774) | 22.6% | 18.4% |
| EBIT (Underlying) | \$701 | \$794 | \$1,495 | \$1,443 | \$1,119 | \$2,562 | -41.6% | 13.3% |
| Finance costs | (\$40) | (\$31) | (\$71) | (\$18) | (\$116) | (\$134) | -47.0% | -22.5% |
| Income tax (expense) / benefit | (\$261) | (\$19) | (\$280) | \$91 | (\$359) | (\$268) | 4.5% | -92.7% |
| NPAT (Underlying) | \$400 | \$744 | \$1,144 | \$1,516 | \$644 | \$2,160 | -47.0% | 86.0% |
| One-off Items | | | | | | | | |
| BAMM & PharmX Legal Cost & Termination Payments | (\$312) | (\$814) | (\$1,126) | (\$772) | (\$569) | (\$1,341) | | |
| Fair value adjustment of investments | - | - | - | \$1,727 | - | \$1,727 | | |
| BAMM Cloud-based Head Office Solution | - | - | - | (\$1,468) | - | (\$1,468) | | |
| Contribution from discontinued operations | | | | | | | | |
| eCommerce contribution | (\$1) | \$235 | \$234 | (\$15) | \$28 | \$13 | 1700.0% | |
| Statutory NPAT | \$87 | \$165 | \$252 | \$988 | \$103 | \$1,091 | -76.9% | 89.7% |

Balance Sheet

| Balance Sheet (A\$000's) | 30 June 22 - FY22 | 30 June 21 - FY21 |
|--|-------------------|-------------------|
| Current assets | | |
| Cash and cash equivalents | \$5,759 | \$6,478 |
| Trade and other receivables | \$1,085 | \$848 |
| Inventories | \$42 | \$34 |
| Income tax receivable | \$1,549 | \$1,548 |
| Other assets | \$151 | \$298 |
| Assets related to discontinued operations | - | \$1,210 |
| Total | \$8,586 | \$10,416 |
| Non-current assets | | |
| Property, plant and equipment | \$291 | \$494 |
| Right of use assets | \$312 | \$296 |
| Intangibles | \$20,725 | \$19,285 |
| Deferred tax assets | \$707 | \$804 |
| Security deposits | \$148 | \$51 |
| Assets related to discontinued operations | - | \$1 |
| Total | \$22,183 | \$20,931 |
| Total assets | \$30,769 | \$31,347 |
| Current Liabilities | | |
| Trade and other payables | \$3,828 | \$3,528 |
| Provisions | \$900 | \$932 |
| Lease Liability | \$303 | \$280 |
| Deferred revenue | \$83 | \$152 |
| Liabilities related to discontinued operations | - | \$1,495 |
| Total | \$5,114 | \$6,387 |
| Non-current liabilities | | |
| Other payables | \$1,305 | \$726 |
| Provisions | \$106 | \$109 |
| Lease Liability | \$23 | \$41 |
| Deferred Tax liability | \$1,018 | \$1,143 |
| Liabilities related to discontinued operations | - | \$11 |
| Total | \$2,452 | \$2,030 |
| Total Liabilities | \$7,566 | \$8,417 |
| Net assets | \$23,203 | \$22,930 |
| Equity | | |
| Issued capital | \$98,366 | \$98,366 |
| Reserves | \$39 | \$18 |
| Accumulated losses | (\$75,202) | (\$75,454) |
| Total equity | \$23,203 | \$22,930 |

Cashflow

Cash flow (A\$000's)

H1 FY22 \$'000 H2 FY22 \$'000 FY22 \$'000

H1 FY21 \$'000 H2 FY21 \$'000 FY21 \$'000

Cash flows from operating activities

| | | | | | | |
|---|----------------|--------------|-------------------|----------------|--------------|----------------|
| Receipts from customers | \$6,682 | \$5,900 | \$12,582 | \$5,742 | \$6,487 | \$12,229 |
| Payments to suppliers and employees | (\$5,990) | (\$4,849) | (\$10,839) | (\$5,329) | (\$5,614) | (\$10,943) |
| Interest and other revenue received | \$13 | \$16 | \$29 | \$91 | \$17 | \$108 |
| Income tax paid | (\$433) | \$1 | (\$432) | (\$273) | \$1 | (\$272) |
| Research and development incentive | \$1,987 | - | \$1,987 | \$1,973 | - | \$1,973 |
| Cashflows from discontinued operations | \$65 | (\$111) | (\$46) | \$55 | \$12 | \$67 |
| Net cash from operating activities | \$2,324 | \$957 | \$3,281 | \$2,259 | \$903 | \$3,162 |

Cash flows from investing activities

| | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Payments for property, plant and equipment | (\$62) | (\$34) | (\$96) | (\$178) | (\$122) | (\$300) |
| Payments for intangible assets | (\$2,199) | (\$1,680) | (\$3,879) | (\$2,099) | (\$1,690) | (\$3,789) |
| Acquisition of subsidiary | - | - | - | (\$2,097) | - | (\$2,097) |
| Cashflows from discontinued operations | \$25 | \$311 | \$336 | - | - | - |
| Net cash used in investing activities | (\$2,236) | (\$1,403) | (\$3,639) | (\$4,374) | (\$1,812) | (\$6,186) |

Cash flows from financing activities

| | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Proceeds from issue of ordinary shares | - | - | - | \$8,936 | - | \$8,936 |
| Share issue transaction costs | - | - | - | (\$392) | - | (\$392) |
| Distributions paid | - | - | - | (\$896) | - | (\$896) |
| Principal paid to lease liabilities | (\$169) | (\$149) | (\$318) | (\$213) | (\$189) | (\$402) |
| Interest paid on lease liabilities | (\$16) | (\$11) | (\$27) | (\$20) | (\$13) | (\$33) |
| Cashflows from discontinued operations | - | (\$16) | (\$16) | - | (\$34) | (\$34) |
| Net cash from financing activities | (\$185) | (\$176) | (\$361) | \$7,415 | (\$236) | \$7,179 |

| | | | | | | |
|---|---------|---------|----------------|---------|-----------|---------|
| Net increase/ (decrease) in cash and cash equivalents | (\$97) | (\$622) | (\$719) | \$5,300 | (\$1,145) | \$4,155 |
| Cash and cash equivalents at beginning of the period | \$6,478 | \$6,381 | \$6,478 | \$2,323 | \$7,623 | \$2,323 |

| | | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash and cash equivalents at the end of the period | \$6,381 | \$5,759 | \$5,759 | \$7,623 | \$6,478 | \$6,478 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|

Share Registry

Top holders as of 2 August 2022

| Rank | Name | Units | % Units |
|--|--|--------------------|----------------|
| 1 | LUJETA PTY LTD <MARGARET A/C> | 95,746,043 | 16.0 |
| 2 | ARROTEX INVESTMENTS HOLDING 1 PTY LTD | 60,000,000 | 10.1 |
| 3 | NATIONAL NOMINEES LIMITED | 38,742,512 | 6.5 |
| 4 | MERSAULT PTY LTD <THE ENGLAND FAMILY S/F A/C> | 26,766,667 | 4.5 |
| 5 | MR DAVID GERALD MANUEL & MS ANNE ELIZABETH LEARY <MANUEL SUPER FUND A/C> | 18,666,667 | 3.1 |
| 6 | LYELL PTY LTD <GENESIS SUPER FUND A/C> | 17,388,974 | 2.9 |
| 7 | BENKI PTY LTD | 17,105,748 | 2.9 |
| 8 | SANDHURST TRUSTEES LTD <CYAN C3G FUND A/C> | 15,761,905 | 2.6 |
| 9 | MR JOHN LAGANA | 15,621,734 | 2.6 |
| 10 | GINGA PTY LTD <THOMAS G KLINGER FAMILY A/C> | 14,414,488 | 2.4 |
| 11 | MRS PENELOPE KING | 13,333,334 | 2.2 |
| 12 | SEVENIRON PTY LTD <SEDGWICK SUPER A/C> | 12,000,000 | 2.0 |
| 12 | MR GRANT POVEY | 12,000,000 | 2.0 |
| 14 | LYELL PTY LTD <HAYMAN A/C> | 10,666,666 | 1.8 |
| 15 | CANCELER PTY LTD <CLARENCE SUPER FUND A/C> | 9,900,000 | 1.7 |
| 16 | MR DAVID GERALD MANUEL & MS ANNE ELIZABETH LEARY <MANUEL FAMILY A/C> | 8,000,000 | 1.3 |
| 17 | MR TYSON WELLMAN | 8,000,000 | 1.3 |
| 17 | GABODI PTY LIMITED <GABODI PTY LTD S/F A/C> | 7,197,334 | 1.2 |
| 19 | LINK ENTERPRISES (INTERNATIONAL) PTY LTD | 7,009,480 | 1.2 |
| 20 | GC RETIREMENT FUND PTY LTD <GC RETIREMENT FUND A/C> | 6,666,667 | 1.1 |
| Total Top 20 holders of FULLY PAID ORDINARY | | 414,988,219 | 69.4% |
| Total issued capital of FULLY PAID ORDINARY | | 596,756,789 | 100.00% |



Corum Group Limited

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