

## FIRST QUARTER ACTIVITIES REPORT 2020

**Sydney, Australia – 3 May 2021**

### **KEY ACTIVITIES AND HIGHLIGHTS**

The company directors convened a board meeting and decided to appoint a voluntary administrator on 21 March 2020 (Sydney Australia Time). Mr Steven Nicols of Nicols + Brien Chartered Accountants was appointed voluntary administrator. Various creditors reports and updates have been made available to creditors and shareholders upon request.

### **Wells Fargo Reserve Based Credit Facility and Forbearance Agreement**

Wells Fargo's representatives in Australia are working with the administrator to reach a successful resolution of their revolving credit facility secured by first ranking lien. Further updates will be made in due course.

### **Operation Update**

The Texan subsidiaries of FDM were placed under US bankruptcy proceeding in the quarter and the Administrator is not trading on the company's business in any capacity.

### **Financial and operations update**

The company's cashflow for the quarter consisted of cash at bank \$50,000 and statutory searches \$278 leaving a cash at bank closing balance of \$49,722.

This ASX announcement has been approved and authorised for release by Mr Steven Nicols of Nicols + Brien.

### **CONTACT**

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