Sprintex

For personal use only

Sprintex Quarterly Report

For the Quarter Ended 31 March 2025

29 April 2025

For personal use only

”Sprintex made great progress in multiple areas during the March quarter, which has laid an exceptionally strong foundation for increased sales and market expansion opportunities in the current period.

In a major milestone, the Company completed proof of concept commissioning alongside Mest Water, its leading European partner. This has led Mest to negotiations (nearing completion) with a major, private agribusiness company in the Netherlands for an initial purchase order of 200 ZLD-Up systems, the Sprintex compressor elements of that order being valued at over A$8m. Further to this, additional projects with Mest, as well as market expansion opportunities came to light following ongoing engagement.

To expand global recognition of Sprintex’s cutting-edge solutions, Sprintex showcased the technology at the prestigious Hannover Messe, the world’s leading technology fair, in Germany. The enthusiasm generated from this event was remarkable, resulting in numerous solutions being dispatched for evaluation with prospective partners.

Sprintex successfully validated a partnership with SEA LIFE, achieving a 72% energy reduction at their Sunshine Coast facility. This achievement underscores the technology’s efficiency, presenting a sustainable, near-term opportunity for Sprintex within the sector.

Reflecting on these accomplishments, Sprintex is strategically positioned with a A$53.25M capitalisation to lead innovation and attract investment. With orders secured and technology advancing, we look forward to sharing further updates in the coming weeks, confident in our trajectory for continued growth in the next quarter.”

Steven Apedaile

Executive Chairman of Sprintex

Sprintex

Quarter Highlights

For personal use only

Strategic collaboration with leading European environmental technology partner, Mest Water

- Compressor commissioning completed with full scale production to commence imminently
- Implementation of two additional SIX compressors (beyond initial quote) to drive further efficiencies
- Initial order of 200 units expected with a total order value to SIX of ~A$8.15m
- Mest and Dutch government engagement to introduce subsidies or lease options for smaller farmers
- Engagement with Mest on additional potential projects to introduce smaller systems advancing

Launch of industrial grade jet blowers for new markets and regulatory approvals

- CE certification for G25, G820, G37, G85 and G55 G850 allowing for sale into EU and other countries
- Unlocks 28 new countries for sale to underpin near term marketing push
- New target markets including data centres, wastewater and aquaculture identified
- G15 selected by UN World Intellectual Property Organization GREEN database of innovative climate change mitigation technologies

Corporate and industry engagement developments

- G-Series jet blowers showcased at Hannover Messe 2025 - world's leading industrial trade fair
- Conference participation led to considerable interest with potential customers, strategic partners and new distribution groups
- Multiple agreements expected to materialise shortly
- A$3.25m placement completed to considerably broaden aggressive sales push in new markets – cash balance to be recognised next quarter

Indian distribution agreement and maiden purchase order in A$7.16m partnership

- A$358,000 secured from exclusive Indian distributor, Euroteck Environmental Pty Ltd
- Marks first PO in agreement with distributor, set to generated A$7.16m minimum

G15 jet blower delivers 72% energy saving at SEA LIFE Sunshine Coast

- Energy consumption down 72% with additional benefits estimated in ongoing maintenance
- SEA LIFE operates 57 aquariums in 22 countries – SIX solutions offer substantial energy savings for group

Sprintex
For personal use only
Company Update

Key achievements and activities

For personal use only

Strategic partnerships

- Technology showcased at the world's leading industrial trade fair – multiple distribution agreements pending
- Work to advance key distribution agreements ongoing – pipeline of agreements valued at A$30m over five years and strengthening
- Negotiations with a leading European agribusiness group well advanced alongside Mest Water – first 200-unit PO valued at over A$8m expected

Technology developments, validation and target market expansion

- CE Certification secured for new industrial grade jet blowers unlocks entry into 28 new countries
- New target sectors determined for aggressive sales push including data centres, aquaculture and large scale industrial projects
- Sprintex technology delivered 72% energy saving with SEA LIFE Sunshine Coast, highlighting major validation in aquaculture sector
- SIX solutions recognised by the United Nations for potential to mitigate climate change risk

Financial Performance

- Debt position reduced and cash balance considerably strengthened with completion of placement
- Maiden PO secured from Euroteck as part of A$7.16m distribution agreement for Indian market
- First order of 200 units valued at ~A$8.15m alongside Mest Water close to completion

Strong progress with Mest Water

For personal use only

1. Commissioning completion

- Commissioning of the Sprintex-Mest compressor operation on saturated steam successfully completed in the Netherlands, with the performance and efficiency validated. Additional works currently underway in Netherlands have confirmed a broader operational efficiency range, now allowing for operation from below 70C to over 95C, providing a robust outcome for agricultural applications.

2. Production scale up

- Mest's newly established 31,000m² (€8mn plus) manufacturing facility in Tubergen, Netherlands, has opened, cementing a clear future for the Mest ZLD-Up production expansion.
- System production building to 30 units or ~ €720,000 (A$1.27m) per month in ongoing revenue for the Company
- Monthly increases expected with an anticipated minimum production of 1,000 total units in 2026, valued at ~€24m (A$42.6m)

3. First Purchase order valued at ~A$8.15m pending

- Negotiations for Mest initial purchase order being finalised with one of the largest agribusiness Groups in Netherlands.
- Initial production order expected for 200 units, representing a total order value for Sprintex of more than €4.5m or ~A$8.15m

4. Government engagement and broadening sales pipeline

- Mest personnel and Dutch government officials in ongoing engagement to introduce subsidies or lease options for Mest solutions for smaller farmers that cannot purchase a solution outright
- Any subsidies have the potential to considerably increase market size for Sprintex in the Netherlands

5. Additional projects and further revenue

- Strategic decision made to implement two additional Sprintex compressors post-heat exchanger (beyond initial quote), to drive further operating efficiencies.
- Calculations and simulations for multi-compressor setup completed - final commissioning underway, with purchase order expected shortly.

5. Additional models and designs offer increasing revenue

- In addition to scaling of the current stationary system design to include larger and smaller (1500kg/hr. and 400kg/hr.) units, Mest has now confirmed an order has been accepted for a much larger mobile model (3000kg/hr.) to be mounted on two semi trailers for a travelling manure treatment service, accommodating smaller farms.

First order secured in India

For personal use only

1. Excusive distribution agreement secured last quarter

- Euroteck Environmental Pvt. Ltd appointed as the exclusive distributor of Sprintex G Series in India last quarter
- Agreement minimum valued at **A$7.16m over five years**

2. First purchase order and target markets

- A$358,015 order secured during the period, made up of:
  - G15 Series Blowers (including customised Triton models): Subtotal US$54,800 (A$86,888)
  - G25 Series Blowers: Subtotal US$171,000 (A$271,127)
- Euroteck's plan to integrate Sprintex's technology into existing systems, replacing outdated blowers progressing well

3. Technical and Market Synergies

- Sprintex's G15 Jet Blowers are optimised for Euroteck's patented **Aire-O2 Triton®** systems used in wastewater treatment
- Euroteck operates across India and the Middle East with over **200 staff** and four manufacturing facilities, enhancing Sprintex's market reach
- Euroteck's IntelHydro™ AIoT platform will complement Sprintex's IoT-enabled blower technology for enhanced efficiency and performance tracking

4. Operational impact and growth potential

- Potential to replace the blowers in up to **3,000 Aire-O2 Triton®** systems currently in use across India
- SIX solutions to deliver up to 69% energy savings – directly impacting Eurotreck's stringent sustainability goals
- Distributor actively engaged with established network with focus on expansion through effluent treatment and odour control
- Euroteck also targeting industrial and municipal wastewater sector which have documented demand for energy-efficient aeration solutions

Sprintex and Eurotreck personnel in Kunshan, China

Hannover Messe Showcase

For personal use only

1. The world's leading industrial fair

- Sprintex G15 and G25 Jet Blowers showcased at Hannover Messe, Germany
- Participation followed considerable industry demand and interest

2. Distribution pipeline expanded

- Considerable interested witnessed during event from major OEMs, system integrators and distributors
- Multiple enquiries came from sector participants seeking solutions for wastewater treatment, pneumatic conveying, aquaculture, drying systems and other industrial applications

3. Pipeline conversion underway

- Several parties now exploring white label opportunities to support ESG goals
- Multiple distribution agreements and private label opportunities anticipated to materialise this quarter
- A number of G15 and G25 Jet Blowers now being shipped overseas for evaluation by prospective partners

Sprintex booth at Hannover Messe

72% energy savings at SEA LIFE

For personal use only

1. Significant energy savings and other benefits

- One G15 Jet Blower implemented at SEA LIFE Sunshine Coast aquarium to replace side channel blower following collaboration agreement with Fresh By Design and Merlin Entertainment
- G15 blower reduced energy consumption by 72%, operating at just 2.7 kW compared to 9.7 kW for legacy system, saving 61,320 kWh annually
- Additional benefits estimated in ongoing maintenance requirements and noise levels

2. A major potential partner

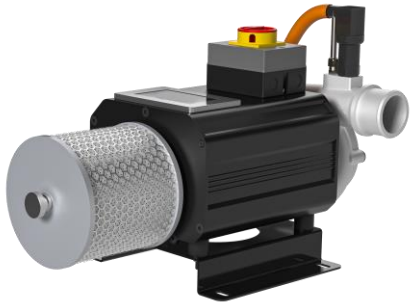
- SEA LIFE operates 57 aquariums across 22 countries – SIX's low-cost and scalable model offers a pathway for substantial energy and cost savings across these sites
- SEA LIFE is part of Merlin Entertainment's broader portfolio of 140 locations worldwide which host over 60m guests a year
- SIX solutions would reduce CO2 emissions by ~30 metric tonnes per site annually, based on global average of 0.5 kg CO2e/kWh

3. Expansion opportunities

- Results provide strong business case for replacement of side channel blowers globally
- Side channel blowers are widely used in air compression and vacuum applications, across industries including aquaculture, wastewater treatment, and pneumatic conveying

SEA LIFE Technology Comparison

For personal use only



VS

Sprintex G15 Jet Blower		Side Channel Blower
11.2kg	Weight	191 kg
18,000 hours	Maintenance Frequency	10,000 hours
50 kPa	Max Pressure	50 kPa
Up to 10 years	Lifespan	2-3 years
<71db	Noise	84db
2.7kW	Power Consumption	9.7 kW
8,760 hrs	Annual Runtime	8,760 hrs
23,652 kWh	Energy Used per Year	84,972 kWh
A$5,439	Annual Running Cost	A$19,543

Industry validation

For personal use only

1. CE certification unlocks 28 new markets

- CE secured for innovative range of G25 G820, G37 G835, and G55 G850 Industrial Jet Blowers allows for sale into EU and range of other countries
- Regulatory approval to underpin major sales push into new markets targeting multiple large, addressable sector opportunities
- Industrial scale blower range has a number of competitive advantages including delivering energy savings of 20-40%, reduced size and weight vs competitor products and better installation costs
- Approval follows CE mark for G15 Jet Blower solution in 2024

2. G15 Jet Blower recognised by UN's WIPO GREEN

- G15 Jet Blowers selected by the United Nations (UN) World Intellectual Property Organization (WIPO) GREEN for inclusion in its database of innovative climate change mitigation technologies
- Highlights G15's role in sustainable aquaculture – having been shown to deliver up to 72% energy savings to support global environmental goals
- Considerably strengthens pipeline opportunities and partnerships including including
- pilot projects with Fresh By Design, Pure Aquatics, SEA LIFE Aquariums, and Scylla Mud Crab In Australia

Outlook and near term focus

For personal use only

Mest Water sales and production scale up

- Focus on converting maiden purchase order with large private agribusiness alongside Mest Water to deliver A$8.14m in sales to Sprintex
- Ongoing work with Mest Water to increase production and expand sales pipeline to generate consistent sales growth

Pipeline conversion in new and existing target markets

- Immediate focus on penetrating European Union and MENA markets with distinct push into data centres and aquaculture
- Drive sales growth within existing distribution partner network which has a total order volume of A$30m minimum over the next five years
- Expansion of distribution networks and white label agreements following showcase at Hannover Messe

Continued optimisation of operating efficiencies

- Key investment in scaling production of G25+ platform models which deliver four to five times revenue per unit compared to G15 series
- Highly experienced new General Manager engaged in Malaysia, to drive production line duplication at Malaysian facility and strategic shift to prioritise high-speed electric motor product range, including industrial blowers and fuel cell compressors.

Equity funding and debt movements

For personal use only

Funding Movements

- During the March quarter Sprintex had the following funding movements:
  - A$350k received from a loan entered into with Euromark Limited; and
  - A$350k received from a loan entered into with Distacom Enterprises Limited.

Borrowing and Convertible Note Balances

- Total convertible note and borrowings outstanding at 31 March 2025 include:
  - A$3m convertible note to China Automotive Holdings Limited convertible before 30 June 2025.
  - A$659k (3m RMB) convertible notes to Fangfang Yang and Zengmin Bi convertible before 31 March 2025.
  - A$700k loan from Euromark Limited with a maturity date of 30 June 2025.
  - A$700k loan from Distacom Enterprises Limited with a maturity date of 30 June 2025.
  - A$329k (1.5m RMB) loan from Jiangsu Kunshan Rural Commercial Bank Co., Ltd with a maturity date of 19 December 2025.

Equity Movements

- During the March quarter Sprintex had the following equity movements:
  - A$965k (before costs) raised via the issue of 12,871,111 shares. These shares were issued in connection with the underwriting of the options that expired on 31 December 2024, with an exercise price of A$0.075 per share.
  - The underwriter of the options, China Automotive Holdings Limited received a 5% underwriting fee which totalled $48k.
  - A$100k raised as part of the A$3.25m placement via the issue of 65m new shares priced at $0.05 per share.

Expenditure

For personal use only

Revenue

- A$528k revenue generated from the sale of products to various customers and distributors

Research & Development

- A$40k spent on product development and sample testing

Product Manufacturing & Operating Costs

- A$460k incurred to support ongoing production activities

Advertising & Marketing

- A$131k spent in relation to attending exhibitions, marketing campaigns and promotional activities

Staff Costs

- A$650k remuneration costs for all staff employed by the Company, including payments to related parties of A$69k

Administration & Corporate Costs

- A$456k incurred for operational management, including ASX fees, legal fees, share registry fees, rent, other administrative expenses

Finance Costs

- A$160k paid in interest and related finance costs

Leased Assets

- A$3k incurred for office and warehouse rent including payments to related parties of A$1k.

Subsequent events

For personal use only

Equity Placement

- On 2 April 2025, Sprintex completed a A$3.25m equity raise through the issue of 65m shares at A$0.05 per share. The keys effects of the raise are as follows:
  - Issue of 13m free attaching options for every 5 shares applied for and issued exercisable at $0.10 per option on of before 30 June 2026.
  - China Automotive Holdings Limited participated in the placement through partial conversion of A$850k of its convertible notes into 17m shares.
  - Euromark Limited participated in the placement through the conversion of A$700k of its debt into 14m shares.
  - Repayment of A$659k (3m RMB) convertible notes and accrued interest to Fangfang Yang and Zengmin Bi Funds from A$300k funds raised under the placement, A$350k Distacom Enterprises Limited loan and existing cash reserves.
  - Costs of the offer to Alpine Capital Limited the lead manager included:
    - 2% management fee on the total amount raised which totalled A$65k
    - 4% selling fee on the total amount raised under the Placement less funds raised from participants introduced by the Company which totalled A$70k
    - 7m options on the same terms as the placement options

For personal use only

CONTACT

GET IN TOUCH

Join us in making a brighter, cleaner future

OUR ADDRESS

283 Rokeby Road Subiaco WA 6008

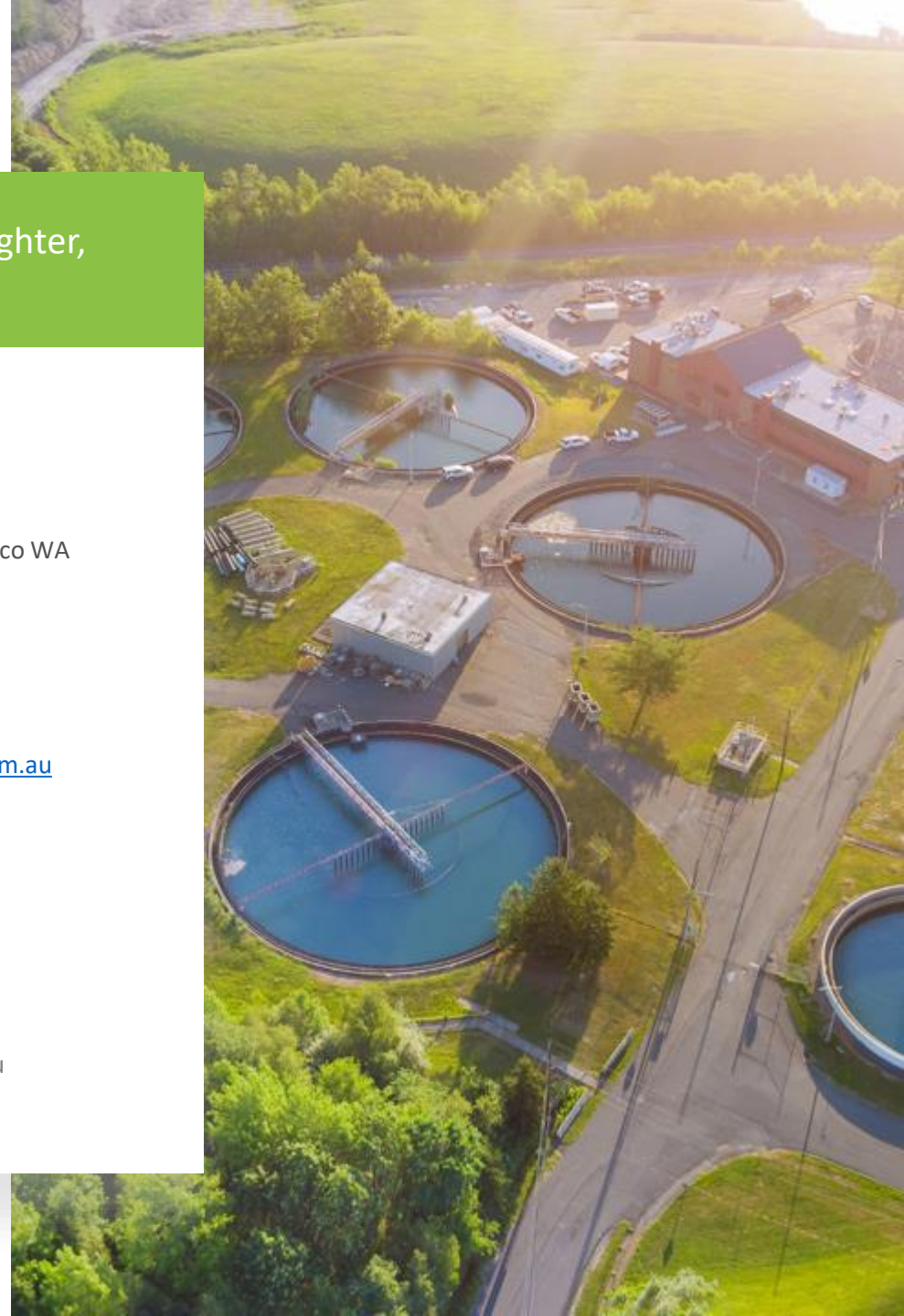
OUR EMAIL

enquiries@sprintex.com.au

OUR WEBSITE

www.sprintex.com.au

www.smartaeration.au



For personal use only

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.

Appendix 4C

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

Name of entity

Sprintex Limited

ABN	**Quarter ended ("current quarter")**
38 106 337 599	31 March 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	528	1,516
1.2	Payments for		
	(a) research and development	(40)	(125)
	(b) product manufacturing and operating costs	(460)	(1,563)
	(c) advertising and marketing	(131)	(245)
	(d) leased assets	(3)	(3)
	(e) staff costs	(650)	(1,930)
	(f) administration and corporate costs	(453)	(1,165)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(160)	(190)
1.6	Income taxes paid	(0)	(12)
1.7	Government grants and tax incentives	44	208
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,325)**	**(3,509)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(27)	(157)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(27)**	**(157)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,065	1,065
3.2	Proceeds from issue of convertible debt securities	-	21
3.3	Proceeds from exercise of options	-	298
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(52)	(120)
3.5	Proceeds from borrowings	700	1,719
3.6	Repayment of borrowings	(25)	(387)
3.7	Transaction costs related to loans and borrowings	-	(18)
3.8	Dividends paid	-	-
3.9	Other (lease liabilities)	(145)	(317)
3.10	**Net cash from / (used in) financing activities**	**1,543**	**2,261**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	314	1,908
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,325)	(3,509)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(27)	(157)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,543	2,261
4.5	Effect of movement in exchange rates on cash held	(1)	1
4.6	**Cash and cash equivalents at end of period**	**504**	**504**

5.	**Reconciliation of cash and cash equivalents** 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	504	314
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**504**	**314**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	70
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Amounts shown at 6.1 relate to director salary/fees, reimbursements and rent paid during the quarter.

For personal use only

For personal use only

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	5,388	5,388
7.2	Credit standby arrangements	-	-
7.3	Other – premium funding	-	-
7.4	**Total financing facilities**	5,388	5,388
7.5	**Unused financing facilities available at quarter end**		-

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.

Loan facilities includes the following financing facilities:

- A$3,000,000 convertible notes, issued to China Automotive Holdings Limited, with an annual interest rate of 6% per annum and are convertible on or before 30 June 2025 at a variable conversion rate being the higher of 3 cents or 20% discount to the 15 day VWAP concluding on the day of conversion. A$850,000 of these convertible notes were converted to 17,000,000 shares on 2 April 2025 at $0.05 per share.
- A$658,646 (3M RMB) convertible notes, issued to Fangfang Yang and Zengmin Bi, with an annual interest rate of 12% per annum and are convertible on or before 31 March 2025 at a variable conversion rate being the higher of 3 cents or 20% discount to the 15 day VWAP concluding on the day of conversion. The convertible note was fully repaid in April 2025 using funds received from the placement and loan from Distacom Enterprises Limited.
- A$700,000 unsecured loan from Euromark Limited with an interest rate of 6% per annum and a maturity date of 30 June 2025. This loan was converted to 14,000,000 shares on 2 April 2025 at $0.05 per share.
- A$700,000 unsecured loan from Distacom Enterprises Limited with an interest rate of 6% per annum and a maturity date of 30 June 2025.
- A$329,323 (1.5M RMB) loan from Jiangsu Kunshan Rural Commercial Bank Co., Ltd with an interest rate of 3.2% per annum and a maturity date of 19 December 2025.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,325)
8.2	Cash and cash equivalents at quarter end (item 4.6)	504
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	504
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	0.38

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.

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: No, Sprintex anticipates it will receive cash from sale contracts in the coming quarter which shall improve the operating cashflow.

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: Subsequent to quarter end, the Group raised A$3.25 million through a placement announced on 27 March 2025, which included participation from China Automotive Holdings Limited via the conversion of $850k of its existing convertible loan and Euromark Limited via the conversion of its $700k loan.

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: Yes, refer to section 8.6.1 & 8.6.2 above.

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 with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025

Authorised by: The Board
(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.

For personal use only