



Innovations that work.™

ASX Quarterly Report

For the Quarter Ended 31 March 2022

TOTAL SALES (A\$000's) for Q3 FY2022

	Sales 3 months to 31 March 22 A\$'s 000	Sales 3 months to 31 March 21 A\$'s 000	Sales % Change
EdenCrete®	258	583	-56%*
OptiBlend®	714	183	+291%
Total for Q3	972	767	+27%

TOTAL SALES (A\$000's) - YTD (9 MONTHS) FY2022

	Sales 9 months to 31 March 22 A\$'s 000	Sales 9 months to 31 March 21 A\$'s 000	Sales % Change
EdenCrete®	1,018	1,447	-30%*
OptiBlend®	1,978	893	+122%
Total for YTD	2,996	2,340	+28%

* GDOT current projects for A\$1.82 million (US\$1.3 million), after many delayed for months - see below.

HIGHLIGHTS

- 28% increase in year-on-year total US and Indian revenue for first 9 months of FY22 (with over A\$1.8 million of EdenCrete® orders for current GDOT highway repairs in pipeline) *
- 122% increase in total OptiBlend® sales for YTD FY 22 compared with same period of FY21
- Eden is anticipating sales growth to accelerate over the next few years
- Eden appointed an SVP for Strategic Business Development, who with a Washington based consultant, is promoting the use of EdenCrete® in concrete for US infrastructure projects
- Swimming pool finishing market growing, with first large order A\$416,050 (US\$311,040)
- First Large-Scale Structural Concrete Insulated Panel Project
- Growing demand for EdenCrete® in the US shotcrete market
- Increasing interest in, and sales in US and India of, both EdenCrete® and OptiBlend® products

EdenCrete®

US EdenCrete® SALES* - Q3 FY22 – A\$258,000 (Q3 FY21 – A\$583,000)

US EdenCrete® SALES* - YTD FY22 (i.e. 9 months) – A\$1.018m (YTD FY21 – A\$1.447m)

INDIAN EdenCrete® SALES Q3 FT22 – A\$2,532 (INR138,000)

*** At the date of this report, Eden has in the pipeline A\$1,823,678 (US\$1,303,493) of current and forthcoming orders for GDOT highway repair projects that are now underway or are expected to start during this year, many of which have been significantly delayed over the past six months. Details of the larger of these GDOT projects that are now underway or in the pipeline are provided below.**

Although sales of EdenCrete® during Q3 FY22 were 56% lower than in the corresponding quarter in 2021, and YTD FY22 EdenCrete® sales were 30% lower than in the same period in 2021, these drops were not largely due to a reduction in orders, but were largely caused by delays due to problems encountered in Georgia on GDOT highway projects, some of which projects are still delayed.

These problems included difficulties and delays encountered by the contractors due to inclement weather, a surge in demand for concrete required for other construction projects, and difficulty in securing sufficient labour for night work, which was requested by GDOT to minimise traffic disruption.

In summary, with the impact of the COVID-19 pandemic fading, Eden anticipates an accelerating growth in sales over the coming years across all its market sectors.

US EDENCRETE® MARKET

US INFRASTRUCTURE MARKET

During the Quarter, Eden appointed Don Dracon as Senior Vice President for Strategic Business Development, who, with assistance from a Washington based consultancy group that has been engaged, is heavily focused on promoting the future use of EdenCrete® in concrete required for a wide range of US infrastructure projects.

This target market represents a major opportunity for EdenCrete®, with the US Government in July 2021 approving a US\$1.2 trillion-dollar infrastructure budget that will deliver an additional \$550 billion of new federal investments in America's infrastructure over the next five years, much of which involves the use of concrete.

Eden is well placed to gain access to this market, having nearly 7 years of successful results from many US infrastructure trials and projects, undertaken for various bodies including state Departments of Transport (with a number of large projects being jointly funded by the Federal Highway Administration) in Georgia, Colorado and Texas. These projects and trials using EdenCrete® in the concrete have included numerous highly successful concrete road and highway pavement projects, shotcrete used for constructing retaining walls and earth stabilisation, bridge decking and beams, airport hard stand areas, and the port roadways and container storage pads.

Importantly, the US government is also proposing that only US manufactured products can be used in these projects, and is proposing high importance on improved durability, sustainability and reduced Greenhouse Gas footprints for these projects, all of which requirements and objectives are satisfied by EdenCrete®.

Georgia Department of Transportation (GDOT)

The following is a summary of the larger GDOT projects and trials currently underway or in the pipeline:

- GDOT Federal Project I675/75 Full depth slab replacement
 - US\$535,000.00 in revenue
 - Estimated 10,200 yards of concrete
 - Estimated 21,400 gals of EdenCrete®
 - After an extended delay, work on this project commenced last week.
- GDOT Federal Project I85 Troup County
 - US\$430,000.00 in revenue
 - Estimated 8600 yards of full depth slab replacement
 - Estimated 17,200 Gallons of EdenCrete®
 - 17,200 gallons of EdenCrete® has been ordered, and work is to commence in 4-6 weeks.
- GDOT I20 Maintenance and Repair Thomson
 - US\$110,000.00 in revenue
 - Estimated 2200 yards for concrete
 - Estimated 4400 gallons for EdenCrete®
 - After an extended delay, work is now scheduled to commence in early June 2022.
- GDOT Gwinnet Co. Hwy 316 ITB#2400 Full depth slab replacement
 - US\$75,000.00 in revenue
 - Estimated 1500 yards of concrete
 - Estimated 3000 gallons of EdenCrete®
 - After an extended delay, this project is scheduled to start in late May 2022.
- GDOT ITB# 48400-DOT002366 Maintenance Fulton/Cobb Counties I285
 - US\$25,000.00 in revenue.
 - Estimated 500 yards of concrete
 - Estimated 1000 gallons of EdenCrete®
 - After an extended delay, this project was recently completed.
- GDOT # 2366 District 7 Maintenance Fulton/Cobb County
 - US\$25,000.00 in revenue
 - Estimated 500 yards of concrete
 - Estimated 1000 gallons of EdenCrete®
 - After an extended delay, his project is now underway.
- GDOT T32-D7 PCC I285
 - US\$37,000.00 in revenue
 - Estimated 750 yards of concrete
 - Estimated 1500 gallons of EdenCrete®
 - This project is still currently delayed.
- GDOT T32-D7 PCC I285 #2490
 - US\$24,000.00 in revenue
 - Estimated 480 yards of concrete

- Estimated 960 gallons of EdenCrete®
 - This project is still currently delayed.
- GDOT T32-D7 PCC Slab Replacement I85 Fulton Exit
 - US\$24,000.00 in revenue
 - Estimated 480 yards of concrete
 - Estimated 960 gallons of EdenCrete®
 - This project is still currently delayed.

US Swimming Pools

Following successful trials in February 2022, Eden continues to receive a growing number of orders from contractors in 7 states (Colorado, Georgia, North Carolina, Florida, Texas, New Mexico and California), for use in exposed aggregate pool mixes for finishing swimming pools (see Figure 1). In March 2022, Eden received its first large order, worth approximately A\$ 416,050 (US\$311,040), sufficient for finishing for approximately 5,000 swimming pools.



Figure 1. A typical US exposed aggregate, swimming pool finishing mix being applied.

This use of EdenCrete® not only permitted a 20% reduction in the amount of cement required in the concrete finishing mix, but also delivered the following benefits:

- Improved pumping
- Improved placing
- Improved finishing
- Reduced waste in the finishing process
- Tighter pebble packing
- Easier to clean out pump and hoses after job completion.

The extremely strong market uptake, after such a short time, is not only a strong endorsement of the benefits delivered by the EdenCrete®, but also confirms the potential size of the total US EdenCrete® swimming pool market. This new application enhances and expands the existing US EdenCrete® market in shotcrete used in the construction of pool shells, regardless of the finish used. EdenCrete® is already in regular use in shotcrete used for concrete swimming pool shell construction in three US states, Colorado, Georgia and North Carolina, where sales also rose sharply over the past month.

Structural Concrete Insulated Panel (“SCIP”) Project

The first and largest SCIP construction project built in Houston, Texas, was started in 2021. The 4-storey single-family residential building’s panels are being erected and joined to create interior and exterior walls, ceilings, and floors (see Figure 2) . The General Contractor is batching and shooting the exterior and interior shotcrete shell to an approximate thickness of 1.5 inches (3.8cm) on each side. This project has to date required a total of 350 cubic yards (268 cubic metres) of shotcrete, and has used only US\$3,062 (approx. A\$4,264) worth of EdenCrete®, delivering a very cost-effective outcome.

The use of EdenCrete® was specified by the general contractor at 1/4 gallon/cubic yard (approx. 1.2 litres/cubic metre) of concrete for this ongoing project. EdenCrete® is used to take advantage of the improved rheology of the shotcrete mix, allowing the mix, which pumps and finishes exceptionally well, to be easily placed, filling and fully encapsulating the 2-inch wire mesh opening.(see Figure 3) . This SCIP structure delivered a non-combustible building that does not require a fire sprinkler system.



Figure 2. 4-storey SCIP residential home in Houston under construction and including EdenCrete®



Figure 3. Shotcrete mix with EdenCrete® filling and fully encapsulating the wire mesh

Growing Demand for EdenCrete® in US Shotcrete Industry

Shotcrete is emerging as a major market for EdenCrete® and both interest and demand from the shotcrete industry continues to grow around the US, for EdenCrete® to be used in a wide range of shotcrete applications. In consequence of this growing interest, during the Quarter, Eden personnel gave two well received EdenCrete® presentations at the annual conference of the American Shotcrete Association, that generated considerable interest and resulted in a number of potential customers being identified and several trials being arranged.

INTERNATIONAL EDENCRETE® MARKET

After a steady but slow start since late 2019, the international market for the EdenCrete® range of products is rapidly growing, and this is expected to accelerate due to a combination of a reduction in the impact of COVID-19, together with a global push for more durable, sustainable and lower Greenhouse Gas footprint products.

Eden believes the market for these products, particularly in India and Indonesia where there are large supplies of low-cost fly ash, looks very promising. Further, early progress has also been achieved in France, Israel, with Australia and New Zealand following on, and Eden believes that more widespread success will drive sales increases in these and other countries over the next coming years.

INDIA- EDENCRETE® MARKET

During the quarter, Eden India supplied an urgent request for a small quantity of EdenCrete® Pz (being all the stock that Eden India held) from Godrej Construction ("Godrej"), a large company with which Eden has been engaged for more than two years (see Eden's ASX announcement of 1 September 2020). Godrej needed for it for its ongoing operational use, to tide it over until a significant order of EdenCrete® Pz that it placed, could be delivered.

Due to the well-publicised global disruption in the shipping and freight markets, there have been significant delays in arranging shipping, a problem that is compounded by very substantial global increases in shipping costs that have occurred.

Godrej placed its much larger order for A\$92,000 worth of EdenCrete® Pz before the end of 2021 (see Eden's ASX announcement of 9 December 2021), but due to shipping delays, it was only delivered to Godrej in India in last week of April 2022. Godrej is now using EdenCrete® Pz in a number of its standard concrete mix designs at several of its concrete production plants in two large Indian cities, and is also considering expanding this to also include some of its plants in other Indian cities.

Godrej is part of a very highly regarded Indian group that was established in 1897, and now sells a wide range of products across India and also into 80 other countries. It has offices in 20 major Indian cities and is currently expanding its concrete operations.

India, with a population of almost 1.4 billion people, of whom an estimated 800 million still live in small rural communities, with many wishing to move to towns and cities, offers an enormous potential market for EdenCrete® products. EdenCrete® Pz is the product being used in India, enabling concrete contractors to reduce the amount of more expensive Portland cement used in their concrete mixes, and replace it with Indian fly ash, a readily available waste product from the many local coal fired power stations, that is not only a far cheaper cementitious material than Portland cement, but one that also has a greatly reduced Greenhouse Gas footprint.

India is pushing ahead with a staggeringly large urbanisation and infrastructure programme that will take decades to complete, and is huge target market for EdenCrete®. With a strong relationship with one of India's most respected companies, Eden India, that has operated since 2007 and been increasingly profitable for the past three years, is extremely well placed to participate in this extraordinarily exciting journey.

INDONESIA - EDENCRETE® MARKET

Following the appointment during the Quarter of Ai Building as an Indonesian sales agent for EdenCrete® products (see Eden's ASX announcement of 27 January 2022), trials have taken place with several Indonesian large ready mix concrete producers, focused on concrete mixes with higher levels of fly ash and reduced Portland cement. These trials are continuing and producing encouraging results.

Indonesia, with a population of over 270 million, has many similarities to India, including huge projected growth in urbanisation and infrastructure, and is the second, extremely high priority international target for EdenCrete®.

AUSTRALIA/ NEW ZEALAND - EDENCRETE® MARKET

The Australian and New Zealand distributor of EdenCrete® is currently awaiting delivery of a further order that it placed for additional EdenCrete® products, that has also been delayed by the disruption in the availability of container shipping from the US to Australia. There are a number of important trials underway and planned in Australia and New Zealand, and in which countries significant sales are targeted in coming years.

OPTIBLEND®

OptiBlend® Sales for the Quarter (Q3 FY22)

	SALES Q3 FY 22 (A\$000s)	SALES Q3 FY 21 (A\$000s)	% Change
USA	428	81	+427%
INDIA	286	102	+182%
TOTAL For Q3	714	183	+291%

OPTIBLEND® SALES SUMMARY

TOTAL SALES - Q3 FY22 – A\$714,000 (Q3 FY21 – A\$183,000)

291% increase in OptiBlend® sales for Q3 FY 22 compared with Q3 FY 21

TOTAL SALES - YTD FY22 (i.e. 9 months) – A\$1.98m (YTD FY21 – A\$0.89m)

122% increase in in OptiBlend® sales YTD FY22 compared with FY21

INDIAN OPTIBLEND® MARKET

Indian OptiBlend® Sales Q3 FY 22 –A\$286,000

182% increase in OptiBlend® sales for Q3 FY 22 compared with Q3 FY (A\$102,000)

During the Quarter, Indian OptiBlend® sales were 182% higher than in Q3 of FY 2021, with Eden India selling 11 OptiBlend® systems for a total of A\$286,000, or an average cost of A\$26,000, to industrial customers in India. Eden expects this level of demand to continue for the foreseeable future.

The major driver for this demand is the Government regulations mandating that diesel generator sets are to be run on either pure natural gas or a dual fuel of diesel fuel plus natural gas, but not on diesel fuel alone (see Eden's ASX announcement of 15 July 2021).

US OPTIBLEND® MARKET

US OptiBlend® Sales Q3 FY 22 –A\$428,000

427% increase in OptiBlend® sales for Q3 FY 22 compared with Q3 FY (A\$81,000)

The A\$428,000 in US OptiBlend® sales for the Quarter, represents an increase of 427% compared with the same Quarter in 2021. This was largely achieved as a result of the engagement of an OptiBlend® sales specialist to assist the independent OptiBlend® sales representatives appointed in 2021 (see Eden's ASX announcements 16 September 2021 and 4 October 2021). OptiBlend® sales are projected to continue at or around these levels, unless unforeseen disruptive events, such as restricted supplies of available natural gas or steep increases in its price, occur.

EDENPLAST®

During the quarter ongoing trials continued with a Japanese company of an EdenPlast® master batch that was supplied to it by Eden. Preliminary interest has also recently been shown by a large chemical company in the possible range of benefits offered by EdenPlast®, and its high concentration master batch technology. Eden's EdenPlast® technology, over which Eden holds a number of patents, has the potential to deliver extremely high-performance plastics and polymers that are also able to be re-cycled multiple times.

HYDROGEN

Ongoing interest continues to be shown, in the possibility of using Eden's patented pyrolysis technology for producing both turquoise hydrogen (hydrogen derived from a hydrocarbon source, in Eden's case, natural gas, using renewable energy to drive the pyrolysis process and not generating any carbon dioxide in the pyrolysis process), and solid carbon (in the form of carbon nanotubes) that also would be produced without generating any carbon dioxide.

The successful commercialisation of this process as a method of producing a large quantity of low-cost turquoise hydrogen is dependent upon finding suitable markets for the carbon nanotubes. The concrete markets for EdenCrete® and the plastics and polymer markets for EdenPlast®, are each sufficiently large to individually, potentially achieve this outcome, and whilst presently still a long way off, they offer a very interesting longer-term objective.

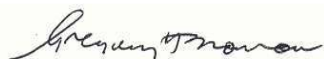
CORPORATE

Eden is pursuing, a re-financing of its existing secured loan over its three US industrial properties in Augusta, Georgia, and Littleton Colorado. In the meantime, the current secured lender has agreed a six-month extension of the existing loan, subject to completion of all necessary formalities which are presently underway. The value of each of these properties has greatly increased over the past three years. This new re-financing is expected to be completed over the next 3-4 months.

Eden is currently also in the process of testing the market for its vacant and unutilised Augusta industrial land. Should the current value be sufficiently high, Eden may sell this property that is not required for Eden's current operations.

Eden is also presently in discussions with a small number of possible strategic cornerstone investors, concerning a possible equity placement.

To assist in funding Eden's ongoing operations until these events are completed, Eden announced on 28 April 2022 a 1:8 non-renounceable rights issue to existing shareholders to raise up to \$3,763,675 (if fully subscribed) for further working capital. Each investor shall also receive for every two new shares subscribed, one option to acquire an ordinary Eden share at an exercise price of 2.6 cents each at any time up until 28 April 2025.



Gregory H Solomon

Executive Chairman

This report was authorised by the above signatory.

For further information please contact Aaron Gates on +61 8 9282 5889.

Description of Payments to related parties of the entity and their associates (LR 5.3.5)

Payments to related parties during the quarter related to:

1. Directors Fees and superannuation
2. Management Fees, as per agreement, were paid during the quarter to a company of which Mr. GH Solomon and Mr. DH Solomon are directors; and
3. Legal Fees were paid during the quarter to a firm of which Mr. GH Solomon and Mr. DH Solomon are partners.

Appendix 4C

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

Name of entity

Eden Innovations Ltd

ABN

58 109 200 900

Quarter ended ("current quarter")

31 March 2022

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	691	3,152
1.2 Payments for		
(a) research and development	(357)	(969)
(b) product manufacturing and operating costs	(1,044)	(2,491)
(c) advertising and marketing	(121)	(387)
(d) leased assets	-	-
(e) staff costs	(1,083)	(3,237)
(f) administration and corporate costs	(220)	(891)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	(75)	(311)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,209)	(5,132)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(35)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

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	-	(35)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,925
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	-	(202)
3.5	Proceeds from borrowings	1,000	1,671
3.6	Repayment of borrowings	(18)	(620)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	982	5,774

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,113	2,175
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,209)	(5,132)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(35)

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)	982	5,774
4.5	Effect of movement in exchange rates on cash held	(83)	22
4.6	Cash and cash equivalents at end of period	2,804	2,804

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	2,804	4,113
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)	2,804	4,113

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	199
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.

Directors Fees and superannuation were paid during the quarter.
Management Fees, as per agreement, were paid during the quarter to a company of which Mr GH Solomon and Mr DH Solomon are directors.
Legal Fees were paid during the quarter to a firm of which Mr GH Solomon and Mr DH Solomon are partners.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	4,629	4,629
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	4,629	4,629
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 for the sum of US\$3.00 million from Snowpoint Northeast LLC. Interest at 11% pa, and 6 months remaining. For full further details please refer to the ASX announcement date 28 April 2020. Eden US received a U.S. CARES Act SBA loan and has US\$72,548 outstanding. Dumont Way property purchase loan, US\$365,000 remaining (2nd mortgage over the Dumont Way property, 6% interest rate, denominated in USD and 0.5 years remaining).		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	2,209
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,804
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,804
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	
	1.27	
	<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: The entity expects the current monthly deficit in net operating cash flows to progressively decrease in the upcoming quarters, due to increased sales and increased sales receipts.	
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: The Company has announced a pro-rata rights issue to existing shareholders, which will be supported by the largest shareholder and a number of other major shareholders.	

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, the entity expects to be able to continue its operations and to meet its business objectives based on diminishing net operating cash deficits and raising further funds as detailed in answers 8.6.1 and 8.6.2.

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 2022

Authorised by: Aaron P Gates
(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.