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Strong cash flow performance and strategic advancements in key markets

Summary

- Positive operating cash flow has been generated for both the financial and calendar year to date.
- Received \$5.1 million in aged debtor receipts from the Asia segment for the financial year to date, supporting a strong cash flow position.
- Secured largest contract to date in EMEA, with \$5.8 million in Rubicon products and services awarded through a public tender in Italy.
- Signed MOU as part of Company's Chinese strategic review.
- Various delegations with representatives from Egypt, China, and Japan, who are dedicated to exploring and understanding Rubicon's TCC technology and applicability in-country.

Australian water technology solutions company Rubicon Water Limited (ASX: RWL) ("**Rubicon**" or "**the Company**") is pleased to announce recent achievements, operational developments, and strategic engagements.

Cash flow update

Rubicon is pleased to report that, following the successful \$17 million capital raise in August/September, the Company has continued to generate positive operating cash flows for both the financial year and the calendar year to date. This outcome includes the collection of \$5.1 million of aged debtor receipts in the Company's Asia segment this financial year.

Rubicon continues to adapt operating models in both China and India to safeguard against the risk of delay in payments the Company has encountered in recent times.

Major contract award in EMEA (Europe, Middle East, Africa)

The Company is delighted to announce that a public tender in Italy has been awarded to its preferred partner, who will deploy a solution for this single project that includes \$5.8 million worth of Rubicon products and services. This is the largest contract the Company has secured to date in the EMEA region and is a significant milestone for its ongoing growth there. Last year the Company recorded total sales for the EMEA region of \$4.3 million

China strategic review

The Company's strategic review of its China Operations has progressed with the signing of a Memorandum of Understanding with Beijing LGY Water Technology (Rubicon's existing Ningxia partner), Qidi Water Internet Co. (an arm of the world-renowned Tsinghua University's Science Park, who's stated aim is to the comprehensive promotion of digital water management technology and the promotion of technological innovation in the water management industry) and Guonxin Runze Investment Co. The MOU commits all parties to work towards the formation of a new Joint Venture that will have exclusive

Chinese distribution rights for Rubicon Technology (software, hardware and services) and Qidi's Water Internet Software. Importantly, the principles agreed in the MOU, once implemented in the new JV, will significantly improve Rubicon's existing and future working capital exposure.

Operational activities

In October, Rubicon welcomed key delegations to Australia from Egypt and China, with a visit from the Japanese Institute of Irrigation and Drainage scheduled for early November. Each delegation has shown dedicated interest in understanding and witnessing the Company's Total Channel Control (TCC) technology. TCC technology has been instrumental in the Murray-Darling Basin, where it now enables distribution efficiencies of over 90%, setting a benchmark for what's possible for open canal network management on a global scale. Demonstrating these deployments in Australia provides a powerful example of the real-world impact and transformation that Rubicon's technology delivers to water authorities, irrigators, and the environment.

Rubicon also recently strengthened its presence in Brazil, presenting for the first time at the National Congress of Irrigation and Drainage (CONIRD), along with post-conference visits and strategic meetings within key agricultural states. As a result of the Company's presence, Brazilian stakeholders are scheduled to visit Rubicon's operations and projects in California next month. The scale of Brazil's surface-irrigated agriculture presents a significant opportunity for the Company and its operations in Latin America.

Rubicon Chief Executive Officer Bruce Rodgerson said:

"This financial year to date has been a strong demonstration of Rubicon's progress on multiple fronts. Positive cash flow, a major contract in Italy, and heightened interest from international delegations all speak to the unique value our technology provides.

"In regard to China and our active strategic review, we look forward to working with Qidi and Guonxin Runze and continuing our long-standing relationship with LGY. As a group we will have a sound commercial relationship and a compelling market proposition in what remains one of the largest potential markets for Rubicon.

"During recent visits to Egypt and Spain, I engaged with major stakeholders to explore how Rubicon's automation and control solutions can enhance water management in these regions. Coinciding with this, the Consul General of Egypt toured our flagship project region in Northern Australia, witnessing firsthand the 91% distribution efficiency achieved by our technology for one of our key customers in the 2023 irrigation season –an impressive benchmark for Egypt's irrigated landscape.

"With significant opportunities on the horizon and a strategy focused on delivering measurable results, Rubicon is well-positioned for continued growth. We look forward to keeping investors informed as we reach new milestones in key regions."

This announcement has been authorised for release to the ASX by:

The Rubicon Disclosure Committee

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