

# ASX Announcement

29 April 2022

## March 2022 Quarterly Activities Report

### Highlights

- **100% acquisition of Countrywide Renewable Hydrogen Limited (CRH) completed**, providing ReNu Energy a foothold in the **green hydrogen industry** – CRH is progressing three green hydrogen projects in south-eastern Australia and a fourth using waste to produce hydrogen in Brisbane.
- **Societe Generale appointed as sole financial advisor for ReNu Energy's hydrogen projects**. Societe Generale is one of Europe's leading financial services groups with a strong track-record and networks in the renewable hydrogen industry.
- **Societe Generale seeks to be a trusted partner in the projects of those building tomorrow's world today** – it will work with the Board and management to propel CRH's hydrogen projects to financial close.
- CRH and **Bell Bay Aluminium** (part of the Rio Tinto Group) progress discussions to secure land for CRH's **Hydrogen Tasmania** project, near Bell Bay Aluminium's smelter. CRH and Bell Bay Aluminium are also collaborating on power supply and offtake opportunities.
- **Federal Coalition commits \$70 million** for the establishment of a green hydrogen production hub at **Bell Bay**.
- CRH working closely with **TasGas** on natural gas decarbonisation opportunities for Tasmania.
- Hydrogen Tasmania progressing with the support of the **Tasmanian Government** through Renewables, Climate and Future Industries Tasmania (**ReCFIT**).
- **Melbourne Hydrogen Hub** land selection opportunities progress with CRH's engineers, Wood. Sites at Epping, Somerton and Altona under consideration.
- CRH and **AusNet Services** collaborating under a Heads of Agreement to jointly advance **Hydrogen Portland** to final investment decision.
- **Hydrogen Brisbane initiated** as a collaborative venture with **Sims Resource Renewable**.
- CRH is working with **Ampol to be refuelling partner** for its Australian hydrogen projects.

- Allegro Energy (**Allegro**) progresses commercial discussions with gentailers and the mobility sector interested in Allegro **supercapacitors** as well as electricity utility companies interested in Allegro **Redox Flow Batteries (RFBs)** for long-duration energy storage (**LDDES**) – reinforcing Allegro’s belief in the large global market for the **electrolyte solution it invented**.
- Allegro improves the design of the **manufacturing process for supercapacitors**, commences planning for large-scale manufacturing of supercapacitors beyond the pilot scale manufacturing plant.
- Allegro accepted into the **Third Derivative (D<sup>3</sup>) accelerator programme** as a start-up in D<sup>3</sup>’s **Cohort 22-1** (<https://www.third-derivative.org/blog/announcing-cohort-22-1>) and makes it to the finals of the international **Energy Tech Summit 2022** pitching competition (<https://energytechsummit.com/agenda/>).
- Enosi experiences **strong growth in Powertracer user numbers** with additional features added to the Powertracer’s user interface – **carbon reporting** is a next step focus.
- Enosi progresses commercial discussions to **add additional retailers to the Powertracer platform** and for **overseas growth** – through establishing US, UK, Singapore and NZ footholds.
- **Demonstrations of an advanced prototype of the Cobber** commence in Canberra.
- **Mr Geoffrey Drucker** (CRH’s Managing Director) and **Ms Susan Oliver AM** (CRH’s Non-executive Chair) join ReNu Energy’s Board of Directors.
- **Share Purchase Plan (SPP)** well supported by shareholders and successfully closes raising \$1.245 million.
- Cash holdings at 31 December 2021 are **\$3.511 million**.
- **2022 outlook:** with the acquisition of CRH complete, ReNu Energy will progress the hydrogen projects – the **focus on supplying domestic demand is striking a chord with global companies seeking hydrogen investment opportunities in Australia**.
- **With potential hydrogen exports several years away, ReNu Energy sees the domestic market growing quickly due to the volume of road transport and appetite for decarbonising the natural gas networks.** ReNu Energy and CRH are building their profile in Australia and overseas to attract co-investment in projects, minimise project expenditure and gain access to project operational experience.

ReNu Energy Limited (**ReNu Energy** or **Company**) (**ASX: RNE**) is pleased to provide the following update on its recent activities for the three-month period ended 31 March 2022 (the **quarter**).

### **Hydrogen – 100% acquisition of CRH completed**

ReNu Energy shareholders approved the acquisition of CRH at the extraordinary general meeting held on 1 February 2022. The acquisition completed on 8 February 2022 through the issue of 134,659,520 fully paid ReNu Energy ordinary shares to CRH’s shareholders.

Through the acquisition, ReNu Energy gained a foothold in the growing hydrogen industry through the Melbourne Hydrogen Hub, Hydrogen Tasmania, Hydrogen Portland and Hydrogen Brisbane projects, all of which have an initial focus on domestic supply.

With the acquisition complete, Board and management's 2022 hydrogen focus is to build on the project origination outcomes achieved and leverage the strengths of the combined companies to progress the projects by securing land, partners, power purchase and offtake agreements.

### **Hydrogen financial advisory mandate awarded to Societe Generale**

ReNu Energy has appointed Societe Generale as sole financial advisor for the Australian hydrogen projects. Société Générale is one of Europe's leading financial services groups. With a proud history of over 155 years, Societe Generale is committed to the positive transformation of societies and economies. It seeks to be a trusted partner in the projects of those building tomorrow's world today.

Societe Generale brings its financial strength, proven expertise in innovation and a sustainable growth strategy to the advancement of CRH's hydrogen projects. With a strong history of achievements in hydrogen projects, especially in Europe, Societe Generale will work with the Board and management to propel the Australian hydrogen projects to financial close.

### **Hydrogen Tasmania**

CRH and Bell Bay Aluminium (part of the Rio Tinto Group) progressed discussions during the quarter to secure land for CRH's Hydrogen Tasmania project in the Bell Bay Advanced Manufacturing Zone, where Bell Bay Aluminium's smelter is located. CRH and Bell Bay Aluminium are also collaborating on investigating power supply and offtake opportunities.

The Federal Coalition has committed \$70 million to help establish a hydrogen hub at Bell Bay, which will become one of a series of such hubs across the nation. The funding comes in response to an application from the Tasmanian Government where their Renewables, Climate and Future Industries Tasmania (**ReCFIT**) has been driving the state's push for funding. CRH has been working closely with ReCFIT who acknowledge the company's domestic supply project will optimise the benefit of renewable hydrogen production to the state.

CRH is working with Ampol to be the project's refuelling partner for Hydrogen Tasmania, as well as for its other Australian hydrogen projects.

The Hydrogen Tasmania project currently incorporates a planned 10MW electrolyser targeting production of 4.5 tonnes per day of hydrogen for domestic use. Offtake opportunities include in road transport, mobility and natural gas displacement. CRH is working closely with TasGas to determine where opportunities lie to decarbonise natural gas in the state. The project is being progressed in conjunction with the Tasmanian Government through Renewables, Climate and Future Industries Tasmania (ReCFIT).

## **Melbourne Hydrogen Hub (MHH)**

CRH together with its engineers, Wood, progressed land selection opportunities during the quarter for the MHH project with sites at Epping, Somerton and Altona being evaluated.

The MHH delivered hydrogen cost optimisation modelling being undertaken by Swinburne University of Technology's Victorian Hydrogen Hub (**VH2**) is nearing completion. The modelling will identify renewable energy options to minimise electricity cost and the overall cost of delivered green hydrogen from the MHH.

Through the MHH, CRH is working with the Bus Association of Victoria to facilitate transition to emission-free hydrogen fuel cell electric buses and decarbonise metropolitan buses operating on Government bus routes. Hydrogen produced at the MHH will also have broader applications in the transport sector (such as in trucks and materials handling equipment) and in natural gas decarbonisation

## **Hydrogen Portland**

CRH progressed its collaboration on the Hydrogen Portland project during the quarter under the Heads of Agreement (**HoA**) in place with AusNet Asset Services Pty Ltd (**AusNet**). Under the HOA, CRH and AusNet have agreed to collaborate to jointly advance Hydrogen Portland to financial investment decision.

Hydrogen Portland, using local wind power in Victoria's southwest, is being designed to provide green hydrogen for commercial and industrial vehicles with the potential to inject green hydrogen into the natural gas network and for green fertiliser production. Stage 1 of Hydrogen Portland is a proposed 10MW electrolyser supplying hydrogen to the local mobility and gas markets. The opportunity may be scalable to export hydrogen given the local port infrastructure and proposed significant new wind onshore and offshore power generation near Portland.

Canadian investment fund, Brookfield Asset Management, acquired AusNet Services Limited (the previously ASX listed ultimate parent company to AusNet Asset Services Pty Ltd) during the quarter.

## **Hydrogen Brisbane**

Hydrogen Brisbane was initiated during the quarter as a collaborative venture with Sims Resource Renewable (**Sims**) (<https://simsrr.com/>) (ASX: SGM). The project is designed to eliminate Sims's landfill deposits by using spent non-ferrous automobile resources as feedstock for hydrogen production using bespoke technology. A demonstration unit is targeted for first hydrogen production by the end of 2022.

## Battery Tech – Investment in Allegro Energy<sup>1</sup>

During the quarter, Allegro continued to optimise the manufacturing process for supercapacitors that include its unique water-based electrolyte, and which is generating strong interest from large corporate groups. The technology is patent protected, scalable, low cost and green. Testing different graphene sources for high-end supercapacitors has led to improvements in the design of the manufacturing process and a potential strengthening of Allegro's IP position. Allegro also commenced planning for large-scale manufacturing of supercapacitors beyond the pilot scale manufacturing plant.

Commercial discussions for Allegro's supercapacitors fall into two categories. The first is with gentailers interested in frequency control ancillary services (FCAS) and fast frequency response (FFR). The second is the electric mobility sector. Allegro's target is to produce at a scale that can address this large market.

Allegro has initiated commercial discussions with electricity utility companies active in long duration energy storage (LDES) for the application of its unique water-based electrolyte in RFBs, with the target to agree a commitment that will lead to a pilot plant. The discussions to date have reinforced Allegro's belief in the large global market for LDES and the interest in the electrolyte solution invented by Allegro.

Allegro has been accepted into the Third Derivative (D<sup>3</sup>) accelerator programme, as a start-up of its Cohort 22-1 (<https://www.third-derivative.org/blog/announcing-cohort-22-1>). D<sup>3</sup>, through its global network of experts, corporate partners and investors helps start-ups go to market faster with their world-changing ideas.

Allegro also made it to the finals of the pitching competition at the international Energy Tech Summit 2022 conference, placing it among the top battery start-ups. (<https://energytechsummit.com/agenda/>).

### *About Allegro*

Allegro invented a unique electrolyte system based on water and makes electrical energy storage more cost-effective and environmentally friendly. Allegro's energy storage solutions are based on different battery types, including short-term batteries with supercapacitors and long-term storage based on RFBs. Allegro has built and validated several prototypes of the technology in a laboratory environment with equipment for a pilot scale manufacturing plant scheduled to arrive in early May 2022. Together, Allegro's innovations provide the clean, safe, low-cost, and versatile storage needed for a circular economy.

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<sup>1</sup> ReNu Energy holds a 5% interest in Allegro with future participation rights.

## **Energy as a Service (EaaS) Tech – Investment in Enosi Australia<sup>2</sup>**

During the quarter, Enosi experienced strong growth in Powertracer user numbers and added additional features to the Powertracer's user interface. Carbon reporting is a next step focus for Powertracer – showing customers the tonnes of CO<sup>2</sup> equivalent associated with their residual (unmatched) energy purchases.

Enosi progressed commercial discussions during the quarter to add additional retailers to the Powertracer platform – the existing energy retailers with residential offers in the market are Energy Locals and Next Business Energy, and the retailers delivering on corporate energy sharing projects are Simply Energy and Momentum Energy.

Enosi's focus for the quarter ahead is on strong Energy as a Service (**EaaS**) revenue growth, progressing potential overseas contracts (through establishing US, UK, Singapore and NZ footholds) and leveraging the evidence of market pull for full traceability so organisation and individuals can see exactly where their energy is generated.

### *About Enosi*

Enosi, an Australian company, has developed Powertracer, a leading grid-scale renewable energy trading and tracing solution. Powertracer allows organisations and individuals to trace their renewable energy mix by providing full traceability so consumers can see exactly where their energy is generated. Enosi is at the forefront of developing a new class of EaaS technology at a time of increasing global awareness of the need for grid-scale traceability. The technology has broad applicability, including in the global green hydrogen market to verify that the hydrogen is produced using 100% renewable energy.

## **Micro Renewable Energy Generator – Investment in Uniflow Power<sup>3</sup>**

Demonstration of an advanced prototype of the Cobber in Canberra commenced during the quarter at the Mugga Mugga Renewable Energy Demonstration Site (**REDS**) with the Cobber continuously charging a 12kW lithium-ion battery and running a range of common household items including a refrigerator, flat screen TV, coffee maker, lighting, computers and other appliances. The focus of the demonstrations has initially been to interested investors, with further demonstrations planned for the current quarter to potential partners, diplomatic and aid communities, and grant funders (including the Australian Renewable Energy Agency which has a program specifically established to support demonstration of new renewable energy technologies in micro-grids).

During the June quarter design of a combined heat and power installation at the REDS will be finalised to heat the residential cottage using recovered waste heat from the Cobber while maintaining electricity production. It is also intended to trial two agricultural crop wastes as feedstock.

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<sup>2</sup> ReNu Energy holds a 5.8% interest in Enosi with future participation rights.

<sup>3</sup> ReNu Energy holds a 5% interest in Uniflow with future participation rights.



### *About Uniflow*

Uniflow is a Canberra based unlisted public company, commercialising a unique, micro renewable energy generator – The Cobber. The Cobber is a small, externally fired mechanical steam driven microgenerator designed to deliver approximately 4.5kW of electrical power and 20kW thermal energy from a broad range of widely available fuels such as common firewood and pellets, forestry waste, agricultural waste such as nut shells and olive pips, and broken pallets. Much of this waste is often freely available, burned in open fires or left to rot in fields.

### **Investee Synergies**

Since the acquisition of CRH, ReNu Energy management has been alert to opportunities arising from the synergies between the CRH, Allegro and Enosi investments and that can benefit the investee companies as they progress their projects and technologies. For example, Enosi can verify the origin of electrons used for CRH's hydrogen production, and in locations where CRH may choose to install behind-the-meter power generation, Allegro's battery technology could be deployed.

### **Corporate**

#### ***Board appointments***

Coinciding with completion of the acquisition of CRH on 8 February 2022, ReNu Energy appointed CRH's Managing Director, Mr Geoffrey Drucker as an Executive Director of ReNu Energy and CRH's Chair, Ms Susan Oliver AM as a Non-Executive Director of ReNu Energy.

Mr Drucker is an experienced senior executive with a background in the renewable energy sector spanning three decades. He has extensive expertise in the renewable sector including renewable project initiation experience. Mr Drucker will continue to act as Managing Director of the CRH business.

Ms Oliver is an accomplished leader and non-executive director with 25 years' experience at a director and senior executive level. Ms Oliver has extensive Board and governance experience with listed companies including Transurban Group, Centro Group, Programmed Group, Coffey International and the Just Group. She serves on the Investment Committee for IFM Investors and is founding Chair of Scale Investors. Her Order of Australia was awarded for services to business and women.

#### ***Share Purchase Plan***

ReNu Energy successfully closed its SPP on 18 February 2022. The SPP was well supported by shareholders raising \$1.245 million. The SPP occurred on the same terms as the Company's oversubscribed \$2.376 million share placement to professional and sophisticated investors in December 2021.

13.853 million new ReNu Energy shares were issued to the eligible applicants under the SPP at \$0.09 per share. The eligible applicants also received one free attaching option (ASX:RNEO) for every four shares subscribed for. The approximately 3.463 million attaching options have a strike price of \$0.07 per share and an expiry date of 31 December 2023.

Funds raised from the SPP will be used to advance the Company's compelling Australian hydrogen projects.

### **Cash**

ReNu Energy retained \$3.511 million in cash and cash equivalents at 31 March 2022 (\$2.646 million at 31 December 2021).

### **Outlook**

Funds raised from the December 2021 capital raise and the SPP are being used to advance ReNu Energy's portfolio of hydrogen projects and to progress the Company's other renewable and clean energy investments.

With the acquisition of CRH completed, Board and management's specific hydrogen objectives for 2022 are:

- Converting collaboration agreements into definitive arrangements with project equity partners.
- Selection and acquisition of land.
- Securing power purchase agreements and offtake customers.
- Project scoping and engineering works.
- Seeking available government grant funding.
- Reaching financial investment decision on at least one project by the end of 2022.
- Building the corporate profile of ReNu Energy and CRH's hydrogen projects.

Progressing hydrogen projects with a focus on supplying domestic demand has struck a chord with global companies seeking hydrogen investment opportunities in Australia. With potential hydrogen exports several years away, ReNu Energy sees the domestic market growing quickly due to the volume of road transport and appetite for decarbonising the natural gas networks.

ReNu Energy and CRH are building their profile in Australia and overseas to attract co-investment in projects, minimise project expenditure and gain access to project operational experience

This market announcement has been authorised for release to the ASX by the Board of Directors.

For more information please contact:

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## **About ReNu Energy**

ReNu Energy's purpose is to strategically drive the transition to a low carbon future. It does this by investing in renewable and clean energy technologies and identifying and developing hydrogen projects to create stakeholder value, enabling the transformation to a low carbon future through collaboration and innovation.

ReNu Energy's vision is to be a leader in the renewable and clean energy sector in Australia striving for a sustainable future, producing hydrogen for domestic use and with a portfolio of domestic and international projects.

## **About CRH**

CRH originates green hydrogen projects with a view to developing them in collaboration with project partners and governments, initially targeting domestic market demand and where viable, expanding the projects to meet future export demand. CRH's business model is to retain equity in each project as it moves through development, into production and revenue generation.

To progress these opportunities CRH has collaboration agreements in place with several large companies (including ASX 100 listed entities and a global gas company) interested in providing renewable energy, land and taking green hydrogen produced by the projects for use in mobility (such as in trucks and buses), power generation, natural gas decarbonisation and materials handling. These collaboration agreements are non-binding, strategic framework documents which are intended to be converted into definitive arrangements as the proposed projects progress commercially.

## Appendix 4C

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

**Name of entity**

ReNu Energy Limited

**ABN**

55 095 006 090

**Quarter ended ("current quarter")**

31 March 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) research and development		-
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(331)	(705)
(f) administration and corporate costs	(200)	(670)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	47	50
1.5 Interest and other costs of finance paid	(1)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
(a) expenditure on biogas EPC project	-	-
(b) business development	-	-
(c) GST received/(paid)	(55)	(125)
(d) Research and development receipts	(2)	203
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(542)</b>	<b>(1,250)</b>
<i>Note: the prepayment of annual insurance premiums impacted cash used in operating activities during the quarter</i>		

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	(25)	(1,275)
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
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)		
	(a) Transaction costs	(92)	(129)
	(b) R&D tax incentives	-	-
	(c) Cash acquired on acquisition of subsidiary	384	384
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>267</b>	<b>(1,020)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,247	3,623
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	(92)	(267)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(15)	(43)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,140</b>	<b>3,313</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,646	2,468
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(542)	(1,250)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	267	(1,020)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,140	3,313
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,511</b>	<b>3,511</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,511	2,646
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,511</b>	<b>2,646</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>Remuneration paid to directors and their associates</p>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</b>
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.		
N/A		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(542)
8.2 Cash and cash equivalents at quarter end (item 4.6)	3,511
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	3,511
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>6.47</b>
<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: Not applicable	
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: Not applicable	
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: Not applicable	
<i>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.</i>	

## 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: 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.