



Innovations that work.™

ACN 109 200 900

## ASX Quarterly Report

For the Quarter Ended 31 December 2023

### HIGHLIGHTS

#### Pyrolysis Technology

- Following interest from a large multi-national company in Eden's patented, core pyrolysis technology to produce hydrogen and carbon nanotubes from natural gas without producing CO<sub>2</sub> as a by-product, Eden has developed a different grade of carbon nanotubes (CNT) which are being analysed for suitability for use in high performance batteries.

#### EdenCrete®

- Encouraging trials continuing in 4 countries, spread across 3 continents, with a global cement and concrete manufacturing company that is interested in the EdenCrete® range of products, particularly for use in low-CO<sub>2</sub> concrete.
- US Market
  - Total value of EdenCrete® sales in USA for the Quarter was ~A\$208,279 (US\$ \$139,645) spread across 7 States (Georgia, California, Colorado, Pennsylvania, Tennessee, Texas, and Utah).
  - Georgia- GDOT sales for the Quarter were ~A\$125,400 (US\$84,081)
  - Trials and/or projects with new customers undertaken or planned in 5 States (Colorado, California, Kansas, New Mexico, and Texas).
- International Market
  - Continued interest from companies in India, Indonesia, and Europe, particularly for use in low CO<sub>2</sub> concrete using EdenCrete® products.

#### OptiBlend®

- Whilst market interest continues growing in both USA and India in OptiBlend® dual fuel kits, with increased enquiries for quotations, a slowdown in new sales occurred in the December Quarter in both USA and India.
  - USA - US\$4.125 million (~A\$6.162 million) in current OptiBlend quotes at the end of December 2023 (an increase of ~US\$1.6 million over the September Quarter) and US\$347,000 (~A\$518,358) worth of orders held that are awaiting delivery.

- New US OptiBlend sales for the Quarter totalled US\$51,053.91 (~A\$75,983). In January 2024, a new order for ~US\$29,000 (~A\$43,321) has been received.
- India – Following record sales in FY 2023, Indian sales of OptiBlend remained slow, with Indian OptiBlend revenue for the Quarter of INR 1.24 million Rupees (~A\$22,235), again being derived from installations of kits sold in previous Quarters. However, there are 10 sales to significant sized companies that are presently under negotiation, worth approximately 38 million Rupees (~A\$686,000), some of which are expected to be converted into sales during the March Quarter.

### Sale of Augusta Property

- At the end of the Quarter two of the three potential purchasers that inspected Eden’s 65 acres of industrial land in Augusta, Georgia during the Quarter, are still reviewing whether to make an offer to purchase the land.

### Dividend Payment from Eden India

During the Quarter Eden India paid to Eden Australia a further dividend of A\$174,225 (10 million Indian Rupees) from retained earnings accrued over previous years.

### TOTAL GROUP SALES (A\$000’S) for Q2 FY2024

	Sales 3 months to 31 Dec 23 A\$000’s	Sales 3 months to 31 Dec 22 A\$000’s	Sales % Change
EdenCrete®	214	199	+8%
OptiBlend®	101	1,416	-93%
<b>Total for Q2 FY2024</b>	<b>316</b>	<b>1,615</b>	<b>-80%</b>

	Sales Year to Date 6 months to 31 Dec 23 A\$000’s	Sales Year to Date 6 months to 31 Dec 22 A\$000’s	Sales % Change
EdenCrete®	501	730	-31%
OptiBlend®	388	2,356	-84%
<b>Total YTD - FY2024</b>	<b>889</b>	<b>3,086</b>	<b>-71%</b>

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## DETAILS

### Pyrolysis Technology

- **Eden is developing new grades of carbon nanotubes**

- Following interest since early 2023 from a large multi-national company in Eden’s patented, core pyrolysis technology to produce hydrogen and carbon nanotubes from natural gas without producing CO<sub>2</sub> as a by-product, Eden has commenced developing different grades of carbon nanotubes (CNT) for use in new applications other than concrete and polymers.
- The performance of the first batch of new grades of CNT are presently being analysed for suitability for use in a range of new applications, and particularly for use in the growing battery market.
- Eden’s pyrolysis process operates at a significantly lower temperature than most other published pyrolysis processes, uses relatively low-cost consumables, and has low labour costs, resulting in low cost, low CO<sub>2</sub> footprint, industrial grade CNT that have been proven to be highly successful and cost effective when added into concrete or plastics. polymers.
- The purpose of the programme is to develop different grades of low cost, CNT that may be better suited to other applications, and in particular batteries that require ultra-high conductivity.
- Eden does not anticipate that there will be much, if any, difference in production costs for the new grades of CNT but is targeting a material improvement in performance in certain areas, and particularly conductivity, with the aim being to have low cost, very high-performance CNT that could compete competitively with other carbon allotropes that are used in the battery industry.
- Eden’s product flowchart, with its pyrolysis process shown at the top of the diagram (**Figure 1.**)

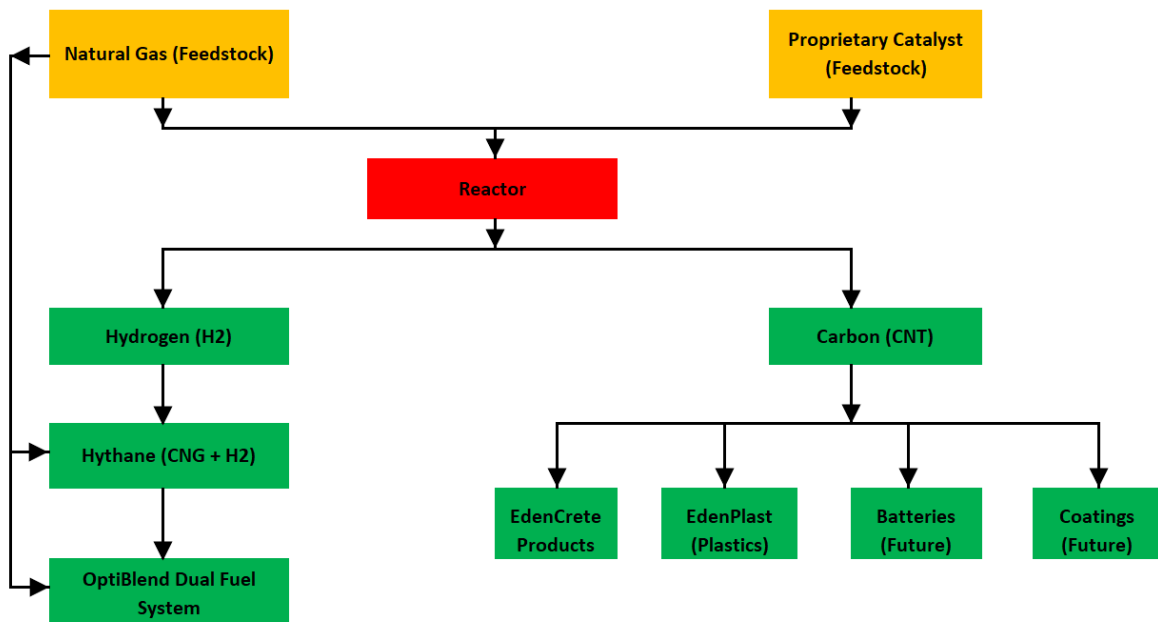


Figure 1 Eden Innovations Ltd Product Flowchart

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## EdenCrete®

### Details of important EdenCrete® activities during the Quarter

#### International Trials of EdenCrete® Range of Products

- A multi-national cement and concrete company that is interested in the EdenCrete® range of products, particularly for use in low-CO2 concrete, continues trials in four countries spread across three continents (North America, South America, and Europe).
- Eden has assisted in the trial process in three of these countries, for more than 12 months.
- These extensive trials, which require repeated testing, have produced encouraging results, first in laboratory tests, which are being followed by field trials.
- The time these trials take is considerable, but at this stage they are looking encouraging.
- The installation of the first bulk storage and dispensing facilities for EdenCrete® products at two plants in the USA is presently being planned.

#### USA

- **Georgia**

##### GDOT Projects

- Sales for GDOT projects during the Quarter totalled US\$84,081 (~A\$125,602) and used 3355 gallons (12,700 litres) of EdenCrete®.
- Since the start of January 2024, an order worth US\$62,700 (~A\$93,363) for 2,200 gallons (8,328 litres) of EdenCrete® for a GDOT project has been received and supplied.
- Two further GDOT projects that are in the pipeline requiring in total approximately 3,000 gallons (11,356 litres) of EdenCrete® have been announced but contracts have not yet been awarded.

- **California**

##### Rehabilitation of irrigation pipelines

- Modesto Irrigation District and Innovative Shotlining Inc are independently evaluating the use of EdenCrete® in a spray-on thin concrete membrane for rehabilitating underground pipelines for irrigation districts, public utilities, and agricultural companies in California, a EdenCrete® new market.

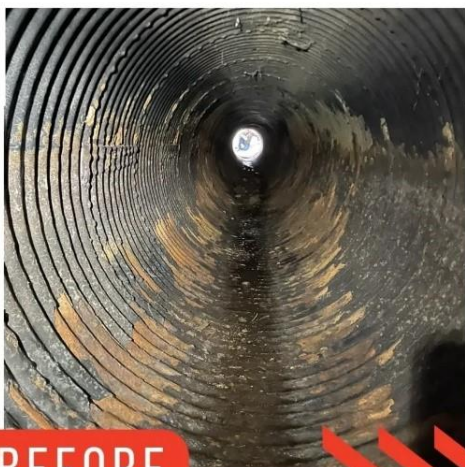


Figure 2. Worn pipeline before re-habilitation



Figure 3. Worn pipeline after re-habilitation

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- The results of trials conducted with added EdenCrete® are expected in February 2024. Figures 2 and 3 show the benefits Innovative Shotlining technology delivers (without EdenCrete), which is being evaluated identify the additional benefits it will deliver. If successful, these trials could open up a significant new market for EdenCrete®.

**Bureau of Reclamation (BOR)**

- The Bureau of Reclamation is a federal agency which oversees water resource management, specifically the diversion, delivery, and storage projects that it has built throughout the western United States for irrigation, water supply, and attendant hydroelectric power generation. It is currently the U.S.'s largest wholesaler of water, bringing water to more than 31 million people, and providing one in five Western farmers with irrigation water for 10 million acres of farmland. The Bureau is also the second largest producer of hydroelectric power in the western U.S. <sup>1</sup>
- Eden has been in discussion with BOR, which has recently expressed interest in considering testing EdenCrete® PZ products for strength. Eden is hopeful testing will take place in the coming months.
- Success in the Californian pipeline rehabilitation project could well be of relevance to BOR.

<sup>1</sup> [https://en.wikipedia.org/wiki/United\\_States\\_Bureau\\_of\\_Reclamation](https://en.wikipedia.org/wiki/United_States_Bureau_of_Reclamation)

- **Kansas**

**EdenCrete® Permeability Trial For KDOT Bridge Deck Approval**

- Permeability testing of EdenCrete®, EdenCrete®Pz, and EdenCrete® Pz7 by McPherson Concrete Products is underway, for the purpose of seeking Kansas Department of Transportation (KDOT) approval for use in future KDOT concrete bridge decking applications.
- This trial follows the successful completion of an earlier EdenCrete® project with the McPherson Concrete Products, City of McPherson, and the US Department of Housing and Urban Development in the summer of 2023 ((see Eden ASX announcement 29 September 2023).
- Initial results from some of the current testing programme show decreased (i.e. improving) permeability, with two EdenCrete® products meeting the required KDOT permeability specifications.
- Confirmation testing of these results is likely to be completed in the next couple of months, and if successful, could result in EdenCrete® being approved for used by the contractor in future KDOT bridge deck projects, a number of which are scheduled for the summer of 2024.

- **New Mexico**

**Federal Environmental Protection Authority Project**

- EdenCrete® was proposed by Thorcon Shotcrete and Shoring, a US shotcrete contractor that has been successfully using EdenCrete for approximately 5 years, to be used in a shotcrete application to cap, cover and seal a contaminated, radioactive mineral tailing deposit as part of a Federal Environmental Protection Authority/ Super Fund cleanup project, at the Homestake Mine in Milan, New Mexico <sup>2</sup>.
- The Thorcon proposal for the project, which is planned to be conducted in several phases over the coming spring, involves capping a radioactive tailings pile with shotcrete containing EdenCrete®.
- This 2" (50mm), thin shotcrete cap is intended to be strong enough to resist cracking and deterioration and be effective, for several years or more, in diverting away from the tailings the uncontaminated storm water runoff rather than allowing it to permeate through the tailings, thereby minimising further ground water contamination whilst a long-term solution is achieved.
- If Thorcon obtains the approval to use EdenCrete® in the shotcrete and is awarded a contract for part of the project, it could open up a significant and important new market for the use of EdenCrete® in similar projects where there is a need to divert storm water and reduce or contain contamination leaching, from mineral tailings (or other waste deposits such as fly ash) into the ground water.

<sup>2</sup> <https://cumulis.epa.gov/supercpad/SiteProfiles/index.cfm?fuseaction=second.Cleanup&id=0600816#bkground>

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- Colorado

**United Airlines - Denver International Airport , Colorado**

- A meeting with Maximum Civil Construction was held to review the status of work completed over the past few years for United Airlines (see Figures 4 and 5 for some of these projects).
- All installed patch work overlays and full depth panel replacements are performing well.
- Plans for continued paving work that would require approximately 3,000 cubic yards of concrete are in the pipeline. This work along with continued panel repairs are scheduled for Spring 2024. EdenCrete® will be dosed at 1 gallon /cubic yard.

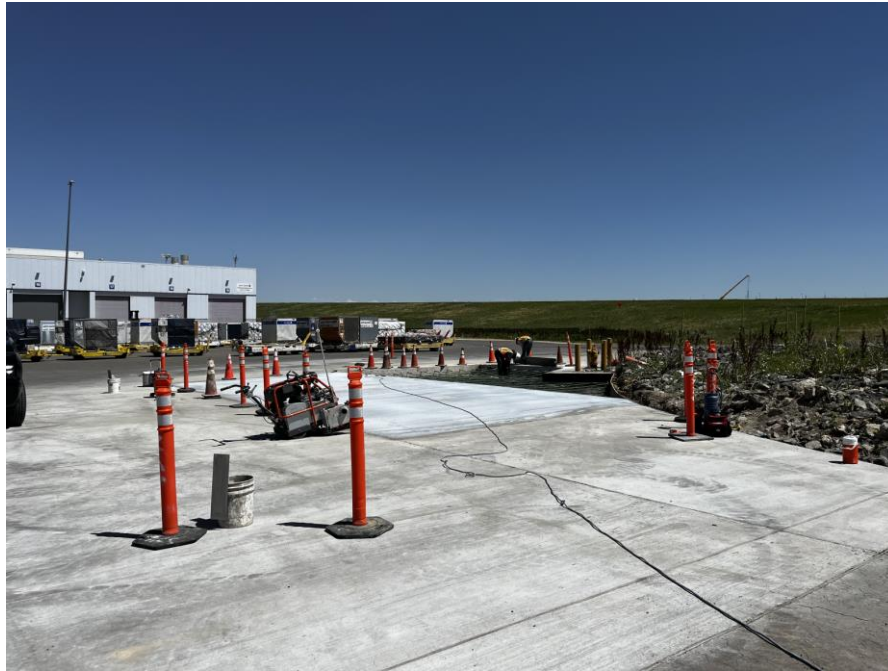


Figure 4. Concrete repairs at Denver International airport



Figure 5. Full depth concrete panel replacement at Denver International airport

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### Non-ferrous Metal Recycling Transfer Station Englewood, Colorado

- Construction of the Special Metals Company Non-ferrous Metal Recycling Transfer Station was completed during the September Quarter, using EdenCrete® at 1 gallon/cubic yard (see **Figure 6**). The concrete achieved above specification strength, mirror finish and improved structural fibre embedding.
- A second transfer station is now in the design stage for a start in summer 2024. and may also use EdenCrete®.

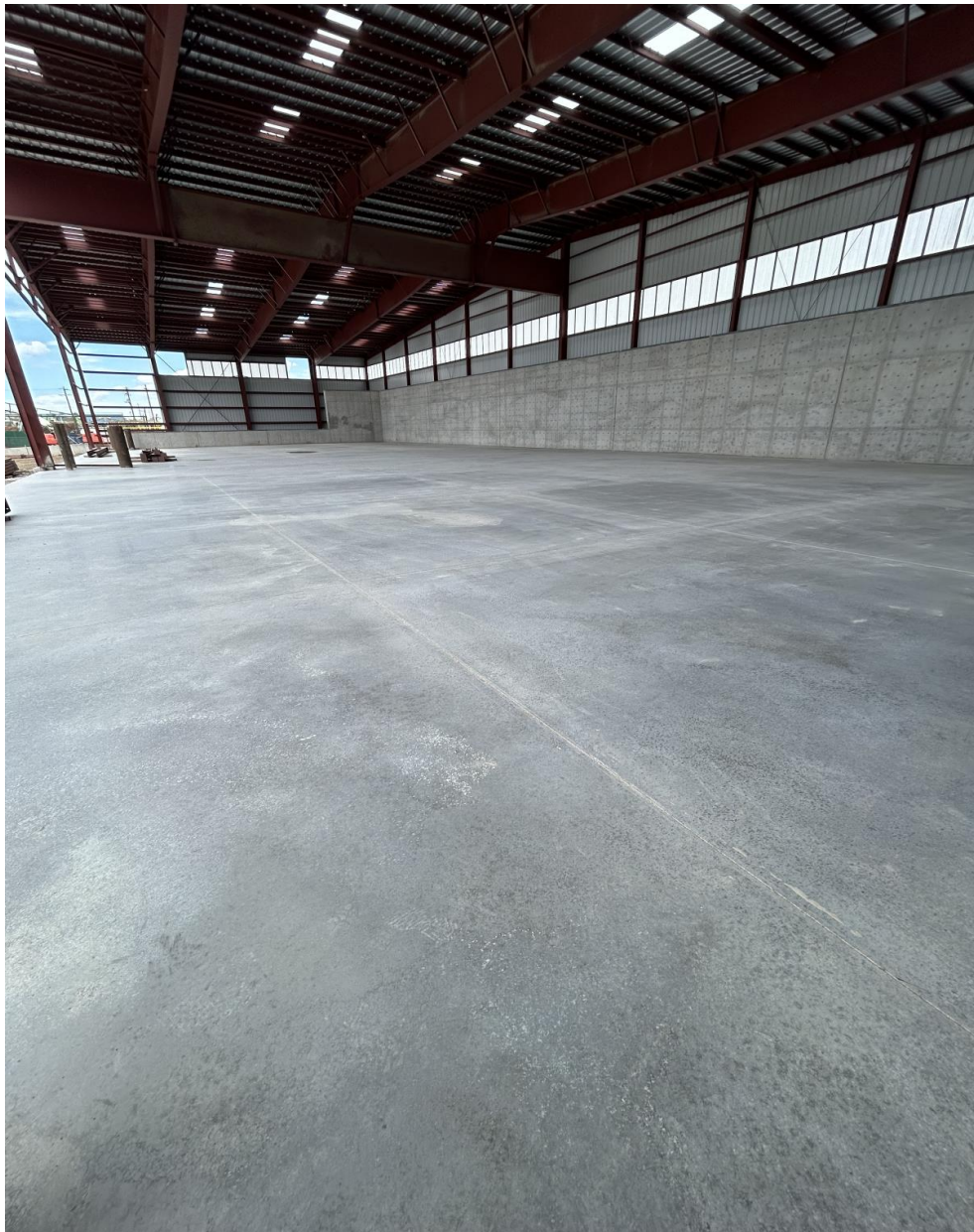


Figure 6. Non-ferrous Metal Recycling Transfer Station

### • Texas

#### Caterpillar Drill Production Facility - drill rig test slab project

- The Caterpillar Drill Production Facility test slab project in Denison, Texas, has been recently completed with 2 gallons of EdenCrete® being added per cubic yard of concrete (see **Figures 7-9**)
- The inclusion of EdenCrete® was specified in the design by the design engineers for the project.



- The placement went smoothly with no finishing or pumping issues. The drill rig test slab is performing well with no surface deterioration or cracking to date.



Figure 7 Caterpillar Production Facility - Denison, Texas



Figure 8. Caterpillar Drill Test Slab - concrete test slab being installed.

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Figure 9. Drill Rigs test slab in use

## EDENCRETE® PRODUCTS - INTERNATIONAL

### Details of important EdenCrete® activities outside the USA during the Quarter:

#### India

- Several trials with EdenCrete® PZ products with new customers were undertaken during the Quarter. However, there were no further sales of EdenCrete to Indian customers during the Quarter.

#### Indonesia

- Eden provided an initial quotation to supply a national Indonesian ready-mix producer with EdenCrete® PZ and Pz7, following the successful completion of trials of these products. Eden is still awaiting its maiden order from Indonesia for one or more EdenCrete® products, which was anticipated to be received in the December Quarter but has been delayed, largely due to importation issues associated with the EdenCrete®, and which are anticipated to be resolved in the near future.
- Steps are underway to secure approval for the importation into Indonesia.

#### Australia and New Zealand

- Cash and in-kind investment by Parchem continue on the SmartCrete CRC Curtin University, Perth, Project over the next 3 years – ‘Novel Protocols for Concrete Corrosion to enhance new and existing structures’.

- Cash and in-kind investment by Parchem initiated for 3 years commencing 2024, in NSW - EdenCrete is being trialled with a bagged cementitious product to determine improved resistivity for corrosion prevention.
- Port of Brisbane –This EdenCrete project won the QLD Concrete Institute of Australia’s (CIA) 2023 Awards for Excellence in Concrete, in the category of ‘Technology & Innovation’.
- EdenCrete Exhibit and Technical Presentation conducted at the Water Industry of Australia (WIOA) conferences in 2023, in QLD and the ACT, creating the opportunity to trial EdenCrete in shotcrete applications with Hunter Water.
- EdenCrete Exhibit and Technical Presentation conducted at the Australian Society of Concrete Pavements (ASCP) in NSW in 2023, creating an opportunity to trial EdenCrete in a roading project.
- Technical paper on ‘Using Carbon Nanotube enriched liquid additive technology to improve concrete durability and design life, contributing as a sustainable solution” presented at Concrete 2023 in Perth.
- Concrete NZ industry conference - a 5-minute lightening presentation presented at Concrete NZ 2023, leading to a NZ RMC supplier now trialling EdenCrete with various cement types for a lower carbon footprint concrete mix.
- Shotcrete – Two of the largest shotcrete companies in Australia have expressed interest in trialling EdenCrete in shotcrete.
- Engineer reach extended to Townsville- EdenCrete exhibit and Technical Presentation conducted at the Annual Concrete Engineering & Technology Forum, held by QLD Concrete Institute of Australia’s (CIA), with 80 in attendance. Those in attendance were from local Ports & Roading Authorities, Engineering Companies and RMC & Precast. This has created the opportunity for a precast trial in Q1 of 2024.
- Project in Palm Cove QLD awaits delivery of 400L of EdenCrete, for durability & reduced permeability, concrete pour commencing February.

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## OPTIBLEND®

### OptiBlend® Sales for the Quarter (Q2 FY24)

	SALES Q2 FY24 (A\$000s)	SALES Q2 FY23 (A\$000s)	% Change
INDIA	23	1,388	-98%
USA	79	28	+183%
<b>TOTAL (Q2)</b>	<b>101</b>	<b>1,416</b>	<b>-93%</b>

## OptiBlend® Market

Whilst market interest continues growing in both USA and India in OptiBlend® dual fuel kits, with increased enquiries for quotations, a slowdown in new sales occurred in the December Quarter in both USA and India.

- **USA** - US\$4.125 million (~A\$6.162 million) in current OptiBlend quotes at the end of December 2023 (an increase of ~US\$1.6 million over the September Quarter) and US\$347,000 (~A\$518,358) worth of orders are held that are awaiting delivery. The new US OptiBlend sales for the Quarter totalled

US\$51,053.91 (~A\$75,983). Since the start of January 2024, a new order for ~US\$29,000 (~A\$43,321) has been received.

- **India** – Following record sales in FY 2023, Indian sales of OptiBlend remained slow, with Indian OptiBlend revenue for the Quarter of INR 1.24 million Rupees (~A\$22,235), again being derived from installations of kits sold in previous Quarters. However, there are 10 sales to significant sized companies that are presently under negotiation, worth approximately 38 million Rupees (~A\$686,000), some of which are expected to be converted into sales during the March Quarter.

## CORPORATE

### Sale of Augusta Property

At the end of the Quarter two of the three potential purchasers that inspected Eden's 65 acres of industrial land in Augusta, Georgia during the Quarter, were reviewing whether to make an offer to purchase the land.

### Dividend Payment from Eden India

During the Quarter Eden India paid to Eden Australia a further dividend of A\$174,225 (10 million Indian Rupees) that was paid from retained earnings accrued over the past few years.

### Noble Energy Loan

During the Quarter, Eden's largest shareholder, Tasman Resources Ltd (via its 100% owned subsidiary Noble Energy Pty Ltd), increased its loan of \$2,300,000 to Eden ("Noble Loan") (see Eden's Quarterly Report for Quarter ended 30 September 2023) by a further \$400,000, to provide further working capital to Eden.

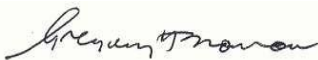
The Noble Loan, which is unsecured and repayable on demand and is accruing interest at 9.97% per annum. Following approval from shareholders at the Company's Annual General Meeting on the 30<sup>th</sup> of November 2023, the Company converted \$880,000 as partial satisfaction of the Noble Loan to Ordinary Shares in Eden.

Further agreement to convert \$320,000 of the loan on the same terms and conditions as the initial tranche is anticipated to be undertaken after 1 June 2024.

The Balance of the loan at the end of the quarter is \$2,267,668 including accrued interest.

### Annual General Meeting

The Company's Annual General Meeting was held on 30 November 2023, with all resolutions carried by way of poll.



### Gregory H Solomon

*Executive Chairman*

This report was authorised by the above signatory.

For further information please contact Jamie Scoringe 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. Consulting Fees associated with Dr Larsen's role as Chief Scientist and Manager of International Business
2. Legal Fees were paid during the quarter to a firm of which Mr. GH Solomon and Mr. DH Solomon are partners.
3. Following approval from shareholders at the Company's Annual General Meeting on the 30<sup>th</sup> of November 2023, the Company issued 10,043,268 Ordinary Shares to a nominee of Dr Larsen in part settlement of Non-Executive Directors fees relating to the financial year ending 30 June 2023.

## 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 December 2023

**Consolidated statement of cash flows**

	Current Quarter \$A'000	Year to Date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	646	1,048
1.2 Payments for		
(a) research and development	(134)	(275)
(b) product manufacturing and operating costs	(328)	(706)
(c) advertising and marketing	(153)	(237)
(d) leased assets	-	-
(e) staff costs	(683)	(1,328)
(f) administration and corporate costs	(99)	(311)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	10
1.5 Interest and other costs of finance paid	(217)	(279)
1.6 Income taxes paid (India)	(584)	(753)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	(438)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,547)</b>	<b>(3,269)</b>

**1.8 - Details**
**2. Cash flows from investing activities**

2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(6)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current Quarter \$A'000</b>	<b>Year to Date (6 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(6)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(76)
3.5	Proceeds from borrowings	400	2,540
3.6	Repayment of borrowings	-	(1,367)
3.7	Transaction costs related to loans and borrowings	-	(94)
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>400</b>	<b>2,104</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	2,611	2,535
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,547)	(3,269)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(6)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	400	2,104
4.5	Effect of movement in exchange rates on cash held	5	105
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,469</b>	<b>1,469</b>

5. Reconciliation of cash and cash equivalents	Current Quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	1,469	2,611
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,469</b>	<b>2,611</b>

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	81
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<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>	
Consulting Fees were paid to Dr Allan Godsk Larsen in respect of his role as Chief Scientist and Manager of International Business Legal Fees were paid to a firm of which Mr GH Solomon and Mr DH Solomon are partners.	

7. Financing facilities	Total facility amount at Quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
7.1 Loan facilities	11,290	11,290
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>11,290</b>	<b>11,290</b>
<b>7.5 Unused financing facilities available at quarter end</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.		
<ul style="list-style-type: none"> <li>• Loan for the sum of US\$5.8 million from iBorrow LP. Interest at 9.75% pa, maturing on 7<sup>th</sup> August 2024. Secured by property. Refer ASX announcement 19 July 2023 and the Company's Annual Report for an update on this facility.</li> <li>• Eden US received a U.S. CARES Act SBA loan and has US\$26,929 outstanding.</li> <li>• Eden Australia has an at call, unsecured loan from Noble Energy Pty Ltd (100% owned by Tasman Resources Ltd) of A\$2.27m. Interest at 9.97% pa. Refer ASX announcements 19 July 2023 and the Company's Annual Report for an update on this facility. Consistent with the announcement of 31 August 2023, following the Annual General Meeting, Noble converted \$0.88m of its debt to Ordinary Shares in Eden during the quarter, with an agreement to convert a further \$0.32m of its facility to equity.</li> </ul>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,547)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,469
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	1,469
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	0.95
<p><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></p>		
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?	
	<p>No, it is anticipated that additional Revenue compared to the current quarter will be generated in subsequent quarters thus reducing net outflows. During the quarter, the India subsidiary paid its final Income Tax instalment of \$579k in relation to its taxable income reported in the 2023 financial year.</p>	
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?	
	<p>The Company continues to anticipate the sale of its Georgia industrial property, with continued interest from a number of parties. Further capital raisings are currently being considered. Additionally, further funds may be advanced by Noble Energy Pty Ltd should it be required.</p>	
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?	
	<p>Proceeds from the anticipated sale of the Company's Georgia property would be used to reduce debt and fund working capital requirements as sales revenue improves to reach neutral cashflow in the medium term.</p>	
<p><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></p>		

### 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: 24 January 2024

Authorised by: Jamie Scoringe  
(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.

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