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25 August 2023

**Zenova Group PLC**  
("Zenova", the "Company" or the "Group")

**Interim results for the six months ended 31 May 2023**

Zenova Group PLC (AIM: ZED), a provider of proprietary fire safety and heat management solutions with applications across housing, industrial, and commercial sectors, today announces its interim results for the six months ended 31 May 2023.

**Significant progress made in the period:**

- Financial highlights:
  - Revenue generation from previously announced international sales contracts, has commenced.
  - Sales for the six months to 31 May 2023 of £108k (2022: £75k).
  - Gross margin for the six months to 31 May 2023 of 52% (2022: 49%).
  - Operating loss for the period of £709k (2022: £1,038k) driven by increased R&D, testing, and marketing.
- Contracts signed:
  - Clastrom – distributor for Spain and Germany placed an initial order for the FX500® aerosol fire extinguisher for 40,000 units.
  - Omnis LLC – distributor for USA placed an initial order for 7,500 units of the FX500 mini fire extinguisher.
  - Zensafe Ltd – distributors in the UK placed an initial order for 10,000 units of the FX500 aerosol fire extinguisher for Zensafe's account with Amazon.
  - Rawlins Paints a UK paint provider has become a Zenova distribution partner.
  - Viridis Group Ltd appointed as distributor for Poland
- New clients:
  - Housing Association Limited selected its innovative Zenova IP thermal insulation paint coating for a pilot project.
  - Melin Homes an established Housing association based in Southeast Wales providing over 4,500 affordable properties across five local authorities.
- R&D, testing and certification:
  - John Moores Liverpool University evaluated the performance of Zenova IP for use in retrofit applications. The results were outstanding;
    - 35% reduction to the buildings U-Value.
    - 25% reduction to the buildings heating energy consumption.
    - 19% reduction to the buildings CO2 carbon emissions.
    - Improvement of the buildings SAP score of 24 points.
    - EPC properties rating improved from E to D.

The EPC rating change solution with Zenova IP will open up large markets for energy efficiency, energy savings, cost savings and reduced carbon footprint for any building.

- Scalable manufacturing is in place in three separate jurisdictions (Europe, UK and Canada) to ensure the supply of all Zenova products to satisfy the expected growth in demand across multiple geographies while minimizing shipping costs.

### Post period end highlights

- Organizational refocus:
  - Shift from R&D, testing and certification to focus on sales growth and customer delivery.
  - Fiona Rodford appointed as Executive Vice Chairperson.
  - Tony Crawley, previous CEO, assuming the role of Sales Project Director.
  - Thomas Melchior, previous CFO, appointed as interim Chief Executive Officer.
- Key R&D milestones achieved:
  - All major R&D, testing and certification milestones achieved to open UK and European markets for Zenova Products
  - Passing of certification test results for the 6L & 9L FX fire extinguishers by MPA Dresden Fire in Germany confirming Class A, B, E and F classification to the latest EN3 standard.
  - Passing of certification test results for the FX500 aerosol fire extinguisher by CNBOP an international testing house confirming Class A,B, E and F classification to the BS 6515 standard.
  - BRE steel tests on Zenova FP (intumescent or thermofoaming paint)
- Significant sales progress:
  - First deliveries 2,160 units of FX500 to UK, Zensafe Amazon account
  - First deliveries of 7,500 units of FX500 to Germany, Clastrom
- Investor updates
  - Directors of the Company entered into a working capital loan with the Company to make available up to £350,000 of cash resources should it be required.
  - Zenova raised gross proceeds of £500,000 by way of a placing of 12,500,000 ordinary shares at four pence (4p). The proceeds were to provide general working capital as the Company continues to implement its growth strategy.

### Outlook

Zenova is looking forward to a promising next half year where the Directors anticipate large orders from new key customers as well as increased uptake from existing customers and distributors. Executing on new and existing contracts should result in stronger top-line performance and the Directors are confident that this will allow Zenova to show stronger results in the near future.

**Thomas Melchior, Interim Chief Executive of Zenova Group PLC commented:** *“Zenova has made significant progress in completing key product development, testing and certification milestones as well as building up global production and manufacturing capabilities whilst expanding the distribution network. As a result of achieving these milestones, the Group is now in a position to transition from R&D, testing and certification into leveraging the distribution channels to accelerate sales revenues and customer deliveries. We are looking forward to developing our business globally during our next stage of growth, and anticipate announcing further positive news flow in the coming months.”*

### Chairman’s Statement

Zenova has made encouraging progress in this interim period. Strategic R&D, testing and development milestones over the last six months have laid the foundation for significant growth in the future. The company is now transitioning into a sales and customer solution driven organization backed by an expanded distribution

channel and a resilient global supply chain. The company remains in good financial health, underpinned by rigorous cost control and is focusing on growing the business in a managed and sustained manner.

Since our last report, the focus has been on product development, testing and certification to ensure that Zenova meets the most recent fire safety regulations implemented in the UK, which are amongst the most stringent in the world today. We remain committed to developing and supplying innovative fire safety and heat management solutions both to the UK and internationally where global market opportunities clearly exist.

We believe our products are best in class, and communicating this message to our customers and the wider industry is one of our key focus points. We are beginning to see progress being made, and Zenova's reputation is growing as evidenced by our growing customer base, whether in the housing, industrial or commercial sectors. We have engaged in a number of initiatives to develop and enhance our brand recognition which will help boost future sales growth.

Zenova is progressing its operational focus from R&D, testing and certification to sales growth and customer delivery. To support this transition Zenova has restructured the operating team by appointing Fiona Rodford as Executive Vice Chairperson, reassigning Tony Crawley (previous CEO) to Sales Project Director and appointing Thomas Melchior (previous CFO) as interim CEO. This will free Tony Crawley to focus solely on his growing client demand and thus will allow Zenova to best realise its revenue growth goals.

Zenova has successfully launched the Zenova FX500 aerosol extinguisher and is starting to penetrate key markets through online and offline channels. Our manufacturing capacity is being expanded and the maiden deliveries of the FX500 to the UK and Germany have already completed.

The recent test results from Liverpool's John Moores University confirmed the potential of Zenova IP and IR products to conserve energy, reduce heating and cooling costs as well as reduce carbon footprint. We see strong potential for market adaptation for EPC and cost-driven applications of our Zenova IP and IR products. Successful trials of Zenova IP with key customers are expected to unlock and accelerate market penetration and revenue growth.

Zenova has secured working capital loan from the Directors of the Company up to £350,000 of cash resources should it be required. Additionally, Zenova raised gross proceeds of £500,000 by way of a placing of ordinary shares. This working capital funding will support Zenova during the next stage of accelerated growth.

I would like to thank all our employees and partners for their hard work during the period. They have embraced our vision to establish Zenova as a trusted supplier of effective and commercially viable products that deliver innovative fire safety and heat management solutions. We are most grateful for their support and dedication and look forward to announcing further positive progress in the near future.

Zenova is looking forward to a promising next half year where we expect large orders from new key customers as well as increased uptake from existing customers and distributors. Executing on new and existing contracts should result into stronger top-line performance and this will allow Zenova to show stronger results in the near future.

**Don Nicolson**  
Non-executive Chairman

## Operating Update

### TARGET SEGMENTS

The key sectors currently being targeted by the Company's sales and marketing team are as follows:

- Social Housing Government
- Local Authorities
- Modular Homes
- Construction
- Military
- Transport
- Marine
- Film & TV
- Fire services
- Personal fire protection

### KEY CONTRACTS & CLIENTS

The company has secured a number of cornerstone agreements within key sectors and distributors which will help Zenova expand market penetration in key areas:

- |                                |  |
|--------------------------------|--|
| • Clastrom, Germany, Spain     | Ordered 40,000 units of the FX500 for Germany                |
| • Zensafe                      | Ordered 10,000 units of the FX500 for sale through Amazon UK |
| • Omnis, USA                   | Ordered 7,500 units of the FX500 for USA                     |
| • Beyond Surface Solutions Ltd |  |
| • Bells and Two Tones          |  |
| • Fire Services Group UK       |  |
| • Viridis Group, Poland        |  |
| • Palatine Paints              |  |
| • Rawlins Paints               |  |
| • Robert Price                 |  |

The Zenova FX500 orders are being highlighted because their longer lead times on deliveries create a significant off balance sheet item of firm orders in house not yet executed.

### KEY PRODUCT CERTIFICATIONS CUSTOMER TRIALS

- Zenova FX 6 litre & Zenova FX 9 litre fire extinguishers by MPA Dresden Fire in Germany confirming Class A, B, E classification to the latest EN3 standard.
- FX500 aerosol fire extinguisher passed certification test result by CNBOP an international testing house confirming Class A,B, E and F classification to the BS 6515 standard.
- Zenova completed successful pilot project with Together Housing to assess Zenova IP thermal insulation paint's ability to insulate properties that are difficult to insulate using traditional methods of insulation.
- Zenova IP Project With Liverpool John Moores University Resulting In Lowering Fuel Bills, Lower Cost Of Refurbishments And Improved Environmental Benefits. The results were extraordinary;
  - A 35% reduction to the buildings U-Value.
  - A 25% reduction to the buildings heating energy consumption.
  - A 19% reduction to the buildings CO2 carbon emissions.
  - An improvement of the buildings SAP score of 24 points.
  - The properties EPC rating improved from E to D.

The EPC rating change solution with Zenova IP will open up large markets for energy efficiency, energy savings, cost savings and reduced carbon footprint for any building.

### MANUFACTURING

Zenova has expanded scalable manufacturing partners to help ensure the supply of all Zenova products an

satisfy the expected growth in demand for products across multiple geographies. First deliveries for FX500 have been shipped.

## INVESTOR UPDATES

- As announced on 31<sup>st</sup> of May 2023, Don Nicolson, Thomas Melchior, Etrur Albani and Fiona Rodford, all being Directors of the Company, have entered into a working capital loan with the Company to make available up to £350,000 of cash resources should it be required (the “Working Capital Loan”). None of the Working Capital Loan has been drawn down.
- Also as announced on 31<sup>st</sup> of May 2023 Zenova raised gross proceeds of £500,000 by way of a placing of 12,500,000 ordinary shares at four pence (4p).
- Post period update. A Zenova warrant holder exercised warrants in respect of 466,920 ordinary shares in the Company.

## Note

This announcement contains inside information of the purposes of Regulation 11 of the Market Abuse (amendment) (EU exit) Regulations 2019/310. The Directors of the Company are responsible for the release of this announcement.

## For further information please contact:

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## Notes to Editors

The Group, through Zenova Ltd, is the holder of intellectual property that underpins a suite of fire safety and temperature management products and technology. The product range is applicable to industrial, commercial, and residential markets. The Group's products include fire retardant paints, insulating paints and render, fire extinguishing fluid and fire extinguishers. Through innovative development, and a refined formulation and development process, Zenova provides industry leading solutions across a range of fire protection and temperature management problems, comprising:

### ***Zenova FP, fire protection paint***

A water based, fire protection paint (also known as a ‘thermofoaming’ or ‘intumescent’ paint), which can be used on any surface and colour matched to any colour. When exposed to heat or flames, the paint expands and creates a solid foam-like crust which will not burn and insulates the surface it is painted on. This prevents surfaces from catching fire and stops fire spreading. It has been tested by global fire industry experts and complies with UK building regulations and the latest UK and European fire safety standards.

### ***Zenova IP, thermal insulation paint***

A thermal insulation paint embeds the most modern insulating technology in a thermos-like ultra-thin layer. It saves energy by increasing the thermal insulation level in commercial and residential buildings. Solar heat can increase the temperature within a building by 75% to 90%. Zenova IP has been independently tested and

validated to deflect, absorb and dissipate up to 75% of this heat, thereby reducing the inside temperature by up to 45%. Suitable for both exterior and interior, on any type of surface

***Zenova IR, thermal insulation render***

Zenova IR is a ready mixed insulation render that can be applied to internal and external walls in commercial and residential buildings to provide immediate insulation benefits and can be colour matched to any colour.

***Zenova FX, fire extinguishers***

A fire extinguisher like no other. It puts out class A, B, F, E fires fully tested against European EN3 as well as British standards. Available in 6 and 9 litre sizes.

***Zenova FX500, aerosol fire extinguisher***

The Zenova FX500 is a high performance handheld fire extinguisher that is tested by independent experts and adheres to the highest industry standards. Safe for use on any type of fire the Zenova FX500 reduces the risk of reignition. The Zenova FX 500 is quick, easy and safe to operated and has been tested to BS6165 standard.

***Zenova WB, wildfire barrier***

A wildfire barrier fluid (applied via spray wands or aerial drops), which provides a virtual barrier where fire simply will not burn. Repeated tests on a variety of extremely dry wildfire fuels (grasses, hays, brush) demonstrates the incredible fire resistance Zenova WB provides, while remaining viable after application for 30+ days in dry conditions.

***Zenova CS, ceiling sprinkler***

Blending the best features of both detectors and extinguishers while avoiding the drawbacks of each. It senses heat rather than smoke, resulting in less false alarms, and it's an automatic system that doesn't require a battery or a person to operate it. The modular Zenova CS unit expels 2.4 – 4.8 L of proprietary Zenova FX suppression fluid at high-pressure to suppress the source of a fire, yet maintains visibility that allows occupants to evacuate quickly.

# Unaudited Consolidated Statement of Comprehensive Income

	Note	Six months ended 31 May 2023  Unaudited £'000	Six months ended 31 May 2022  Unaudited £'000	For the year ended 30 November 2022  Audited £'000
<b>Continuing operations</b>				
Revenue		108	75	175
Cost of sales		-52	-38	-67
<b>Gross profit</b>		<b>56</b>	<b>37</b>	<b>108</b>
Administrative expenses		-765	-1075	-2130
<b>Operating loss</b>		<b>-709</b>	<b>-1038</b>	<b>-2022</b>
<b>Loss before taxation</b>		<b>-709</b>	<b>-1038</b>	<b>-2022</b>
Taxation		-	0	-10
<b>Loss after taxation</b>		<b>-709</b>	<b>-1038</b>	<b>-2032</b>
<b>Basic loss per share</b>	4	(0.76p)	(1.11p)	(2.18p)
<b>Diluted loss per share</b>	4	(0.76p)	(1.11p)	(2.18p)

# Consolidated Statement of Financial Position

	Note	As at 31 May 2023  Unaudited £'000	As at 31 May 2022  Unaudited £'000	As at 30 November 2022  Audited £'000
<b>ASSETS</b>				
NON-CURRENT ASSETS				
Goodwill	6	2346	2346	2346
Property, plant & equipment		8	13	9
Right of use asset		119	133	119
Deferred tax		-	-	-
TOTAL NON-CURRENT ASSETS		<u>2474</u>	<u>2492</u>	<u>2474</u>
<b>CURRENT ASSETS</b>				
Inventory		51	39	51
Trade and other receivables		113	289	292
Cash and cash equivalents		<u>312</u>	<u>1700</u>	<u>782</u>
TOTAL CURRENT ASSETS		<u>476</u>	<u>2028</u>	<u>1125</u>
<b>TOTAL ASSETS</b>		<u><b>2950</b></u>	<u><b>4520</b></u>	<u><b>3599</b></u>
<b>LIABILITIES</b>				
NON-CURRENT LIABILITIES				
Payables		71	45	39
Lease Liability		<u>121</u>	<u>134</u>	<u>121</u>
TOTAL NON-CURRENT LIABILITIES		<u>192</u>	<u>179</u>	<u>160</u>
CURRENT LIABILITIES				
Payables: Amounts falling due within one year		<u>171</u>	<u>100</u>	<u>194</u>
<b>TOTAL LIABILITIES</b>		<u><b>363</b></u>	<u><b>279</b></u>	<u><b>354</b></u>
<b>NET ASSETS</b>		<u><b>2587</b></u>	<u><b>4241</b></u>	<u><b>3245</b></u>
<b>EQUITY</b>				
Share capital	7	94	94	94
Share premium	7	6310	6310	6310
Other reserves		-18	-68	-68
Share based payment reserve		161	161	161
Retained earnings		<u>-3960</u>	<u>-2256</u>	<u>-3252</u>
<b>TOTAL EQUITY</b>		<u><b>2587</b></u>	<u><b>4241</b></u>	<u><b>3245</b></u>



# Consolidated Statement of Cash Flows

	Six months ended 31 May 2023	Six months ended 31 May 2022	Year ended 30 November 2022
	Unaudited £'000	Unaudited £'000	Audited £'000
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>			
Loss for the period	-709	-1038	-2032
Adjustment for:			
Finance cost			10
Deprecation			34
Adjustments to cash flows from non-cash items			
Income tax expense	-	-	0
Share based payment charge	-	-	0
Adjustments for changes in working capital			
Inventory	0	-39	-51
Trade and other receivables	179	-116	-119
Rights of use asset	0	16	30
Trade and other payables	32	-35	-51
Lease Liability	0	-14	27
Payables: Amounts falling due within one year	-23	0	0
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES</b>	<b>-520</b>	<b>-1226</b>	<b>-2152</b>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Expenditure on property plant and equipment	-1	-5	-1
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES</b>	<b>-1</b>	<b>-5</b>	<b>-1</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Other reserves	50	-	0
Bank loan	0	-5	0
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>50</b>	<b>-5</b>	<b>0</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-471</b>	<b>-1236</b>	<b>-2153</b>
<b>CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD</b>	<b>782</b>	<b>2936</b>	<b>2936</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>312</b>	<b>1700</b>	<b>782</b>

## Consolidated Statement of Changes in Equity

	Share Capital	Share Premium	Share based payment reserve	Other Reserve	Accumulated losses	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balance at 31 May 2022</b>	<b>94</b>	<b>6310</b>	<b>161</b>	<b>-68</b>	<b>-2256</b>	<b>4241</b>
Loss and total comprehensive loss for the period					-994	
<b>Balance at 30 November 2022</b>	<b>94</b>	<b>6310</b>	<b>161</b>	<b>-68</b>	<b>-3252</b>	<b>3245</b>
Loss and total comprehensive loss for the period					-709	
<b>Balance at 31 May 2023</b>	<b>94</b>	<b>6310</b>	<b>161</b>	<b>-18</b>	<b>-3960</b>	<b>2587</b>

## Notes to consolidated and parent company financial statements for 6 months to 31 May 23

### 1. General Information

The principal activity of Zenova Group plc and its subsidiary and associate companies (collectively "Zenova Group" or "Group") is development, manufacture and sale of fire-retardant and heat management solutions and systems.

Zenova Group plc is the Group's ultimate Parent Company ("the parent company"). It is incorporated in England and Wales and domiciled in England. The address of its registered office is 172 Arlington Road London NW1 7HL. Zenova Group plc shares are admitted to trading on the London Stock Exchange's AIM market.

### 2. Basis of Preparation

The results for the six-month period ending 31 May 2023 are unaudited and have been prepared in accordance with International Accounting Standards (IFRS) as adopted for use in the United Kingdom (UK IFRS). The interim consolidated financial information set out in this report does not constitute statutory accounts as defined by S434 of the Companies Act 2006 and should be read in conjunction with the annual financial statements for the 2 year ended 30 November 2021.

The results for the year ended 30 November 2022 have been extracted from the statutory financial statements for the year ended 30 November 2022. Statutory accounts for Zenova Group Plc for the year ended 30 November 2022 were approved by the Board on 30 May 2023 and have been filed with the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

The accounting policies applied in these results are consistent with those applied in the Group's Annual Report for the year ending 30 November 2022 and those expected to be applicable to the financial statements for the year ending 30 November 2023.

The interim financial information for the six-month period from 1 December 2022 to 31 May 2023 was approved by the Board on 23 August 2023.

### 3. Going Concern

The Group assesses at each reporting date whether it is a going concern for the foreseeable future. In making this assessment management considers:

- (a) the current working capital position and operational requirements;
- (b) the timing of expected sales receipts and completion of existing orders;
- (c) the sensitivities of forecast sales figures over the next 18 months;
- (d) the timing and magnitude of planned expenditure; and
- (e) the level of indebtedness of the company and timing of when such liabilities may fall due, and accordingly the working capital position over the next 18 months.

Management considers in detail the going concern assessment, including the underlying assumptions, risks and mitigating actions to support the assessment. The assessment is subject to estimation uncertainty and there is judgement in determining underlying assumptions.

There are several scenarios which management have considered that could impact the financial performance of the Group. These include:

- (a) Disruption of the supply chain, and any delays in the supply of raw material that may impact the ability of the Group to produce its products.
- (b) Delays in testing and certification required for geographical and sector specific expansion.
- (c) Failure of the sales contracts to be realised and expected sales growth to fall below expectations.
- (d) Changes in legislation that may increase lead times in production or testing.
- (e) Intellectual property on which the company may be reliant to keep its competitive advantage could be challenged.

If the cash receipts from sales are lower than anticipated the Group has identified that it has available to it a number of contingent actions, that it can take to mitigate the impact of potential downside scenarios. These

include seeking additional financing, leveraging existing sale agreements, reviewing planned expenditure and reducing overheads.

In conclusion having regard to the existing and future working capital position and projected sales the Directors are of the opinion that the application of the going concern basis is appropriate.

#### 4. Earnings per share

	Six months ended 31 May 2023	Six months ended 31 May 2022		Year ended 30 Nov 2022
	£'000	£'000		£'000
Loss for the period used for the calculation of basic EPS	-709	-1038		-2032
<b>Number of shares</b>				
Weighted average number of ordinary shares for the purpose of basic EPS	93.384.051	93.384.051		93.384.051
Weighted average number of ordinary shares for the purposed of diluted EPS	93.384.051	93.384.051		93.384.051
<b>Loss per share</b>				
Basic	-0,76	-1,11		-2,18
Diluted	-0,76	-1,11		-2,18

Basic earnings per share is calculated by dividing the loss attributable to owners of the Group by the weighted average number of ordinary shares in issue during the year.

#### 5. Goodwill

The value of the intangible assets relates to the goodwill recognised on the acquisition of Zenova Distribution Limited. Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is not subject to amortisation but is tested for impairment annually or whenever there is evidence that it may be impaired. Goodwill is denominated in the currency of the acquired entity and revalued to the closing exchange rate at each reporting period date. Negative goodwill arising on an acquisition is recognised directly in the profit or loss statement. On Disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss recognised in the statement of comprehensive income on disposal.

## 6. Share capital

	30-Nov-22	31-May-23	Share capital 30 Nov 22	Share capital 31 May 23	Share premium 31 Nov 2022	Share premium 31 May 2023
	Number of shares	Number of shares	£'000	£'000	£'000	£'000
Issued called up and fully paid ordinary shares of £0.01						
At start of the period	93,384,053	-	94	-	6301	-
Issued in the year	-	-	-	94	-	6301
At end of the period	<b>93,384,053</b>	<b>93,384,053</b>	<b>94</b>	<b>94</b>	<b>6301</b>	<b>6301</b>

## 7. Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.