

## PharmX Results for the half-year ended 31 December 2023

PharmX Technologies Limited (ASX: PHX) is pleased to announce its interim results for the half-year ended 31 December 2023.

### Key Highlights

Key Metrics	\$	vs PCP
Group Revenue	\$3.2m	5% up
Underlying EBITDA	\$1.1m	50% up
Underlying NPAT	\$0.3m	103% up
Underlying Operating Cashflow excl. net R&D tax benefit	\$0.6m	174% up
Cash On Hand	\$12.4m	238% up

### Key Operational Highlights

- The pharmacy software business sale was completed on 30 September 2023 for a total of \$6.25m. \$4.75m was payable immediately, and the remaining \$1.5m is to be paid in September 2024. The sale generated positive cash flow for the Group, but a loss from disposal of \$1,968,000 in the period, including related transaction costs and operating performance prior to disposal of the discontinued operations.
- Following the completion of the sale of the pharmacy software business, the Company undertook a Capital Return to all shareholders of Ordinary, fully paid securities with an effective date of 24 November 2023, record date of 29 November 2023 and a payment date of on 4 December 2023. This capital return reduced the Company's share capital by \$4.5m (\$0.0075 per share).
- Revenue for the six months ended 31 December 2023 was \$3.2m, an improvement of 5% on the prior comparative period.
- Underlying EBITDA of \$1.1m increased by 50% compared with the same period in FY22. This improvement was mainly due to ongoing disciplined cost management, including people, IT and communication costs.
- Cash generated from underlying operating activities was \$0.6m compared with \$0.2m for the same period a year earlier. The Group ended the half year with a strong cash balance of \$12.4m, with \$9.7m of this amount held as unearned income pending the outcome of the appeal of the PharmX case against Fred IT (currently expected to be heard at the end of May 2024).
- In November 2023, Thomas Culver was appointed as CEO of PharmX Technologies. He brings with him a wealth of experience in strategy development and execution in technology-based businesses. Tom's appointment allowed Nick England to return to his role as Non-Executive Chairman after nearly two years of running and overseeing the restructuring of the business.

Commenting on the results, PharmX Technologies CEO, Thomas Culver said: “I’m delighted to join PharmX Technologies at such an exciting time in the Company’s evolution. The sale of the pharmacy software business in September enables us to further cement our strategic position as a critical provider of infrastructure to the pharmaceutical industry by meeting the needs of our existing customers while lowering barriers to expanding our supplier base.

The Company is now well positioned to develop focused growth strategies for our existing technologies, develop new services and deepen penetration in new markets.

Since joining, internal team changes have been implemented ensuring that we can remain committed to maintaining tight financial discipline while growing our operational cash flow by taking advantage of growth opportunities.”

- ENDS -

*This announcement has been authorised for lodgment by the Board*

**For further information contact:  
Thomas Culver, CEO**

**Investor email: [Investor.Relations@pharmx.com.au](mailto:Investor.Relations@pharmx.com.au)**

### **About PharmX Technologies**

PharmX Technologies Limited [ASX: PHX] is an Australian company limited by shares that owns businesses in technology and software development. The Company offers a range of advanced exchange, data, eCommerce and ordering solutions throughout Australia, developed over more than 16 years.

Today, PharmX Technologies Limited uses its deep industry expertise and extensive relationships to offer PharmX, an electronic gateway that links pharmacies, pharmaceutical wholesalers and direct suppliers within the pharmacy market and PharmXchange, a digital sales and marketing platform integrated with PharmX.

PharmX Technologies Limited offers the best solutions to its customers through the products, services and processes of each of its businesses.



# PharmX Technologies Limited

## Investor Presentation

CEO Tom Culver  
& Interim CFO Jon Newbery  
23 February 2024

*This presentation has been authorised for lodgment by the Board*

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# Presenters



## **Thomas Culver**

*Chief Executive Officer*

- 20y experience in CEO and Snr Exec for Private and ASX listed Co.
- Previously Chief Operating Officer of ASX listed Dough Ltd
- Chief Executive Officer of Goodments Pty Ltd and Oko Platforms Ltd



## **Jon Newberry**

*Non-Executive Director (interim CFO)*

- 30y experience in Snr Exec and Board roles for ASX listed Co.
- Chairman of Repurpose It Pty Ltd
- Previously Chief Executive Officer of ASX listed Clarity OSS Limited and Head of Corporate Finance at Downer EDI

# PharmX Technologies Overview

Recent Transition



- Legacy Corum Group (+25yrs in operation)
- Disposal of the eCommerce real estate business in 2022
- Pharmacy Software business sold to Jonas Software AUS Pty Ltd July 2023)

FY24

- 1H FY 24 streamlined focus on technology orientated business: PHX, PHXC, MDS
- Focused revenue models
- Revised capital structure
- New CEO
- Consolidated team



- Well capitalized and positioned as a strong platform for growth
- Focused and ambitious growth over 3+ years
- Leveraging existing market position PHX can remain a strong cash generating business with a focus on earnings and maintained costs controls.

Retain established foundations



## PharmX, 18yr in operation.

Founded by the major Australian pharmacy POS vendors, PharmX, provides mission critical functionality to the pharmaceutical, NDSS and retail goods supply chain.



**Established as the leading EDI gateway** for Australian pharmacy market with a growing footprint in NZ. Underpinned by strategic relationships with POS vendors, distributors, government programs and technology solutions.



## Expanding services.

Gateway 4, new regions, PharmXchange, Master Data Services.

# PharmX Technologies Limited

## PharmXconnectivity

## PharmXchange

Critical EDI infrastructure to the industry supply chain of retail , pharmaceutical and NDSS goods

Purpose-built marketplace for pharmacists and suppliers

Est.  
2006

Est.  
2022

**Primary customer:**  
Supplier

**Primary customer:**  
Pharmacy / Supplier

**Service:**  
Integrated EDI

**Service:**  
Turnkey Marketplace

**Revenue** is generated from Suppliers, with majority generated from fixed Account fee

**Revenue** is generated from percentage of transaction value, collected via monthly supplier invoice

**Accounts:**  
58,000

**Pharmacies:**  
2,000+

**Suppliers:**  
73

**Suppliers:**  
80

**\$18bn**  
transaction  
value (i)

**~100k**  
Documents  
pd(i)

**20+**  
POS vendors

**99%**  
Pharmacies

**2,000+**  
pharmacies

**240+**  
Brands

**11,000+**  
Products

**+10%**  
Revenue  
(vs PCP) (ii)

**+14%**  
total  
connections  
(YoY) (iii)

**+8%**  
LTM  
transaction  
value  
(YoY) (iii)

**+241%**  
active users  
(YOY) (iii)

**+328%**  
Total Order  
Value  
(YOY) (iii)

**+740%**  
Repeat  
Orders  
(vs PCP) (iv)

# Key Updates H1 FY24



## PharmX

- Continued focus on EDI solutions. Supporting Gateways 2 – 3 with development for Gateway 4 prioritized
- Heightened effort to increase Active Account Connections between pharmacies and suppliers (15k accounts identified as targets)
- *Year-to-date growth of 5% in the total number of supplier-to-pharmacy connections*
- *Number of active connections used each month between suppliers and pharmacies increased 4% year to date*



## PharmXchange

- Development support brought in-house
- Enhanced focus on platform fundamentals (performance, usability), combined with increased sales and marketing support to drive key KPIs (Total Orders, Unique Orders, Repeat Orders, Average Order Size)
- Increase sales and marketing support
- Increasing supplier base and product range



## Master Data Services

- Rollout of phase 1 Data Solution –(industry product catalogue used to enhance both PharmX and PharmXchange platforms)
- *Unlocking advanced EDI features - (Minimum Order Value, Freight Thresholds, Order Validation) and provides PharmXchange with access to up-to-date products and prices to offer a smooth e-commerce experience*



## Staffing

- Thomas Culver appointed as the new PharmX Technologies CEO, effective 20 November 2023
- Implemented new Team structure
- Increased Sales team (5 new heads)
- Hired Marketing and Brand Manager
- Commenced skills review and training requirements for future product solutions and growth (including Data and AI)



# Key Financial Updates H1 FY24



## Operating results

- Revenue growth of 5%, while delivering a strong EBITDA margin of 33%.
- The profit before tax was \$406,000, compared to loss of \$822,000 in previous period
- Revenue growth mainly from underlying PharmX business with some contribution from PharmXchange
- Continues to be a disciplined approach to costs, balancing the need to invest in revenue generating initiatives to grow actual revenue



## Capital Return

- The disposal of the pharmacy software business was completed in September 2023.
- Following this, a capital distribution of 0.75c per share was made to shareholders (\$4.5m in total) in December 2023

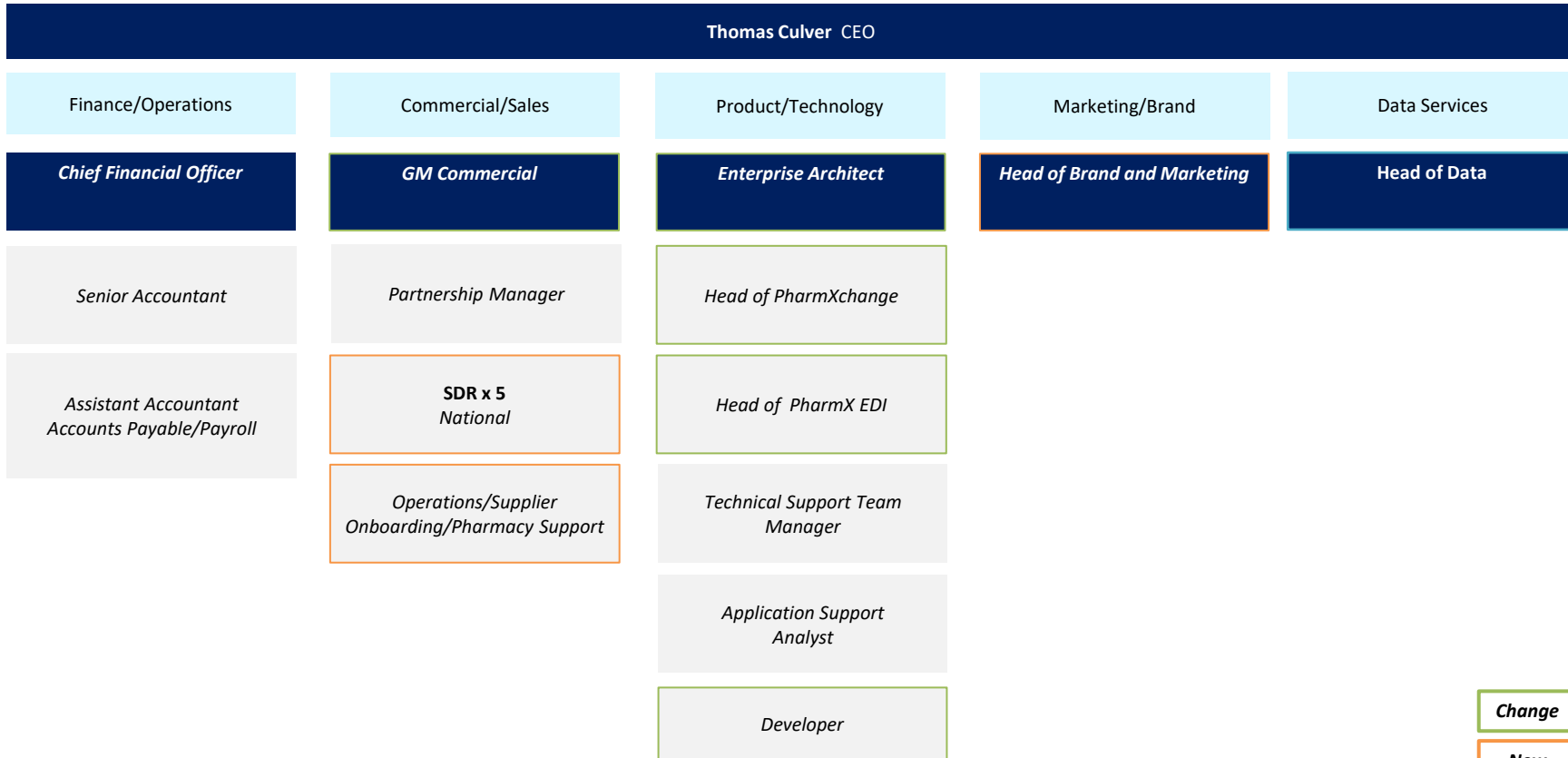


## Court Case

- Judgement handed down in 2023 by the Victorian Supreme Court ordering Fred IT to pay PharmX \$5.1m plus interest and costs (an additional \$3m)
- The judgement is subject to appeal set to be heard at the end of **May 2024**.

# New Focused Team Structure

Thomas Culver CEO



- Change
- New
- Target

# PharmX EDI Developments

## Gateway 4

	Service	Gateway 4
Traditional EDI (Gateway 1 – 3)	Orders	✓
	Invoices	✓
	Advanced Shipping Notices	✓
	Account Management	✓
Enhanced EDI (Gateway 3)	Supplier Inventory	✓
Master Data Platform	Retail Sales	✓
	Retail Inventory	✓
CIS	Products	✓
	Prices	✓
	Promotions	✓
	Partners	✓

Increasing ease of connection for new suppliers and combining multi market leading features

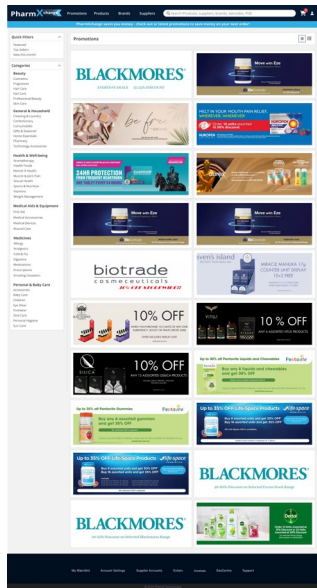
## Master Data Solutions



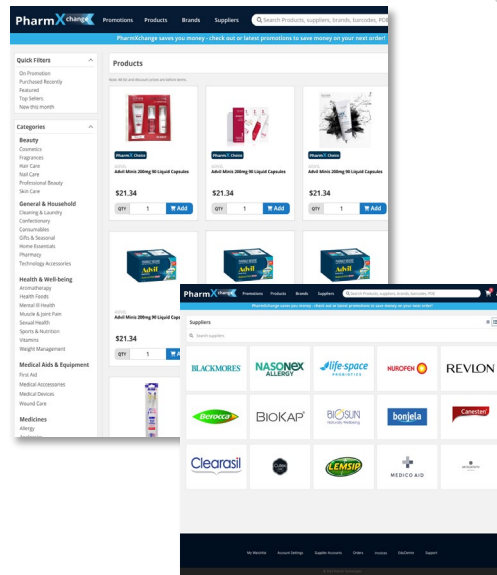
PharmX and PharmXchange system connectivity that creates a centralised industry database with direct customer benefits as well as unlocking advanced EDI and e-Commerce features

# PharmXchange Overview

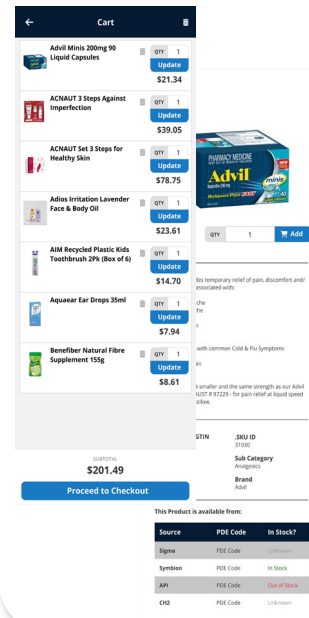
**+240 Brands**  
with platform exclusive  
promotions



**11k highly discoverable**  
products, with supplier sponsorship



**Multi item checkout,**  
W/S stock / payments info



**Near term focus**  
to increase activation  
and engagement

- ✓ AI driven experience (trending, recommender system)
- ✓ Order automation
- ✓ Payments
- ✓ Rewards
- ✓ Increase in Brands / Products

# Profit and Loss H1 FY24

Revenue growth of 5%, while delivering a strong EBITDA margin of 33%

\$'000	H1 FY24	H1 FY23	Var \$	Var %
<b>Revenue</b>	<b>3,235</b>	<b>3,082</b>	<b>153</b>	<b>5%</b>
Underlying costs	(2,155)	(2,362)	207	(9)%
<b>Underlying EBITDA</b>	<b>1,080</b>	<b>720</b>	<b>360</b>	<b>50%</b>
Interest, Tax & D&A	(778)	(571)	(207)	36%
<b>Underlying NPAT</b>	<b>302</b>	<b>149</b>	<b>153</b>	<b>103%</b>
PharmX legal costs	(66)	(1,059)	993	(94)%
Pharmacy Software contribution	(1,968)	339	(2,307)	(681)%
<b>Statutory NPAT</b>	<b>(1,732)</b>	<b>(571)</b>	<b>(1,161)</b>	<b>203%</b>

- Underlying results exclude the pharmacy software business and non-recurring costs
- Revenue growth mainly from PharmX business, but with an increasing contribution from PharmXchange, which launched during FY23
- Cost discipline maintained, continuing to balance investment with the growth in revenue
- Amortisation increased as software development continued in both PharmX and PharmXchange

# Loss from discontinued operations

*Loss from discontinued operations includes the loss on disposal and the results from operations until disposal*

\$'000	H1 FY24
Proceeds on disposal	6,250
Net tangible asset deficiency to be paid	(101)
<b>Net proceeds</b>	<b>6,149</b>
Assets disposed	7,398
Liabilities disposed	(768)
<b>Net assets disposed</b>	<b>6,630</b>
<b>Loss on disposal before tax and transaction costs</b>	<b>(481)</b>
Capital gains tax expense	-
<b>Net loss on disposal before transaction costs</b>	<b>(481)</b>
Transaction Costs	(1,441)
Trading loss from discontinued operations	(46)
<b>Loss from discontinued operations</b>	<b>(1,968)</b>

- The sale of the pharmacy software business to Jonas Software AUS Pty Ltd completed on 30 September 2023 for a total of consideration of \$6.25m. \$4.75m was received at the time of sale, with the remaining \$1.5m to be received September 2024
- The sale includes the intellectual property rights to run the business, the rights of the pharmacy software business under the existing contracts, goodwill, operational staff to run the business and business records
- Transaction costs of \$1.4m on the sale include advisor fees, legal costs, employee and redundancy costs associated with the sale
- Loss from discontinued operations, including loss on disposal, transaction costs and loss from operations prior to disposal was \$1.97m

# Cashflow for H1 FY24

## Continuing Positive Operating Cashflow

\$'000	H1 FY24	H1 FY23	Var \$	Var %
Receipts from customers - continuing operations	3,298	3,243	55	2%
<b>Statutory Operating Cashflow</b>	<b>1,936</b>	<b>1,700</b>	<b>236</b>	<b>14%</b>
Add-Back Non-recurring PharmX legal costs	66	1,059	(993)	(94)%
Add-Back cashflows related to discontinued operations	214	(1,007)	1,221	121%
<b>Underlying Operating Cashflow incl net R&amp;D Benefit</b>	<b>2,216</b>	<b>1,752</b>	<b>464</b>	<b>26%</b>
Less net R&D incentive received	(1,663)	(1,550)	(113)	7%
<b>Underlying Operating Cashflow excl net R&amp;D Benefit</b>	<b>553</b>	<b>202</b>	<b>351</b>	<b>174%</b>
<b>Net cash generated in investing activities</b>	<b>2,262</b>	<b>(2,047)</b>	<b>4,309</b>	<b>211%</b>
<b>Net cash used in financing activities</b>	<b>(4,564)</b>	<b>(177)</b>	<b>(4,387)</b>	<b>(247)%</b>
<b>Closing cash balance</b>	<b>12,440</b>	<b>5,235</b>	<b>7,205</b>	<b>138%</b>

- Underlying operating cashflow was positive both including and excluding the R&D benefit
- Investing activities include net proceeds from the sale of pharmacy software of \$3.4m and investment into software development of \$1.1m (compared to \$2.0m the prior year). In the prior period the majority related to pharmacy software, whereas in the current period it was focused on PharmX and PharmXchange new business initiatives
- A capital distribution of 0.75c per share was made to shareholders (\$4.5m in total) in December 2023
- Closing cash balance of \$12.4m at 31 December 2023 (includes \$8.1m proceeds from PharmX legal case judgement)

# Closing Summary

***A positive result for 1HFY24, with opportunities for growth***

- Independent service provider to the pharmacy market with focused business model and product solutions
- Long term opportunities for product optimization and service expansion to increase market dominance
- Focused structure and resources to drive growth
- Long growth runway for PharmX with increased connectivity between suppliers and pharmacies
- Healthy financial performance and cash position with potential for further capital management



**Questions**



**Thank You**

**Contact:**

[Investor.Relations@pharmx.com.au](mailto:Investor.Relations@pharmx.com.au)

# Appendix

# Corporate Overview

## PharmX Technologies Limited (ASX:PHX) at 19 February 2024

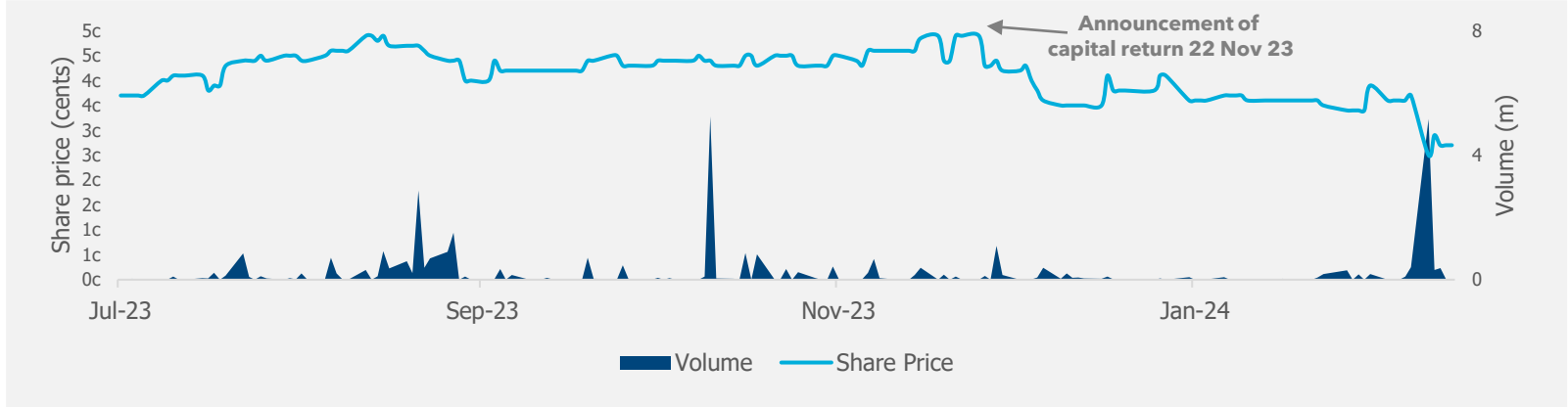
Share Price	2.7cps
Market Capitalisation	\$16.2m
Enterprise Value (Cash 31/12/24)	\$3.8m

## Capital Structure

Shares on Issue (m)	598.5
Options / Perf Rights (m)	11.9
Diluted Issued Capital (m)	610.4

On 22 November 2023, PharmX Technologies Limited announced a capital return of A\$0.0075 per security. The capital return was paid on 4 December 2023, and reduced company share capital by \$4.489m.

## Share Price Performance



# Profit & Loss

Profit & Loss (\$'000)	H1'24	H1'23	Δ PCP
<b>Revenue from continuing operations</b>	<b>\$3,235</b>	<b>\$3,082</b>	<b>5%</b>
Cost of sales	(\$610)	(\$614)	(1)%
Employee benefits	(\$1,022)	(\$1,186)	(14)%
Marketing	(\$65)	(\$84)	(23)%
Technology, communication and cloud costs	(\$201)	(\$174)	16%
Legal	(\$70)	(\$1,123)	(94)%
Professional fees, consulting and other	(\$270)	(\$235)	15%
Share-based payments	(\$39)	(\$43)	(9)%
Research and development tax benefit	\$56	\$38	47%
<b>Total Expenses</b>	<b>(\$2,221)</b>	<b>(\$3,421)</b>	<b>(35)%</b>
<b>Statutory EBITDA</b>	<b>\$1,014</b>	<b>(\$339)</b>	<b>(399)%</b>
<b>EBITDA (Underlying)</b>	<b>\$1,080</b>	<b>\$720</b>	<b>50%</b>
Depreciation and amortisation	(\$578)	(\$456)	27%
<b>EBIT (Underlying)</b>	<b>\$502</b>	<b>\$264</b>	<b>90%</b>
Finance costs	(\$30)	(\$27)	11%
Income tax expense	(\$170)	(\$88)	93%
<b>NPAT (Underlying)</b>	<b>\$302</b>	<b>\$149</b>	<b>103%</b>
<b>One-off Items</b>			
Non-recurring costs	(\$66)	(\$1,059)	(94)%
<b>Contribution from discontinued operations</b>			
Pharmacy software business	(\$1,968)	\$339	(681)%
<b>Statutory NPAT</b>	<b>(\$1,732)</b>	<b>(\$571)</b>	<b>203%</b>

# Cashflow

Cash flow (\$'000)	H1 FY24	H1 FY23
<b>Cash flows from operating activities</b>		
Receipts from customers	4,683	6,587
Payments to suppliers and employees	(4,503)	(6,474)
Interest and other revenue received	93	37
Research and development incentive received, net of income tax paid	1,663	1,550
<b>Net cash from operating activities</b>	<b>1,936</b>	<b>1,700</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(16)	(49)
Payments for intangible assets	(1,080)	(1,998)
Disposal of discontinued operations, net of cash disposed and transaction costs	3,358	-
<b>Net cash generated / (used) in investing activities</b>	<b>2,262</b>	<b>(2,047)</b>
<b>Cash flows from financing activities</b>		
Principal paid on lease liabilities	(67)	(169)
Interest paid on lease liabilities	(8)	(8)
Capital return paid	(4,489)	-
<b>Net cash used in financing activities</b>	<b>(4,564)</b>	<b>(177)</b>
Net decrease in cash and cash equivalents	(366)	(524)
Cash and cash equivalents at beginning of the period	12,806	5,759
<b>Cash and cash equivalents at the end of the period</b>	<b>12,440</b>	<b>5,235</b>

# Balance Sheet

Balance Sheet (\$'000)	31 December 24 - H1 FY24	30 June 23 - H2 FY23
<b>Current assets</b>		
Cash and cash equivalents	\$12,440	\$12,806
Trade and other receivables	\$2,652	\$946
Income tax receivable	\$498	\$1,659
Other assets	\$222	\$229
Assets classified as held for sale	-	\$6,949
<b>Total</b>	<b>\$15,812</b>	<b>\$22,589</b>
<b>Non-current assets</b>		
Property, plant and equipment	\$23	\$19
Right of use assets	\$280	\$28
Intangibles	\$13,219	\$13,359
Deferred tax assets	\$170	\$525
Security deposits	\$92	-
<b>Total</b>	<b>\$13,784</b>	<b>\$13,931</b>
<b>Total assets</b>	<b>\$29,596</b>	<b>\$36,520</b>
<b>Current Liabilities</b>		
Trade and other payables	\$1,634	\$1,455
Provisions	\$132	\$132
Lease liability	\$102	\$32
Unearned income	\$9,659	\$9,462
Liabilities associated with assets classified as held for sale	-	\$1,209
<b>Total</b>	<b>\$11,527</b>	<b>\$12,290</b>
<b>Non-current liabilities</b>		
Other payables	\$872	\$987
Provisions	\$40	\$23
Lease liability	\$188	-
Deferred tax liability	\$940	\$1,009
<b>Total</b>	<b>\$2,040</b>	<b>\$2,019</b>
<b>Total Liabilities</b>	<b>\$13,567</b>	<b>\$14,309</b>
<b>Net assets</b>	<b>\$16,029</b>	<b>\$22,211</b>
<b>Equity</b>		
Issued capital	\$93,970	\$98,405
Reserves	\$44	\$59
Accumulated losses	(\$77,985)	(\$76,253)
<b>Total equity</b>	<b>\$16,029</b>	<b>\$22,211</b>

# Share Registry

Top shareholders at 19 February 2024

Rank	Name	Units	% Units
1	LUJETA PTY LTD <MARGARET A/C>	89,480,946	14.95%
2	ARROTEX INVESTMENTS HOLDING 1 PTY LTD	60,000,000	10.02%
3	NATIONAL NOMINEES LIMITED	40,242,512	6.72%
4	MERSAULT PTY LTD<ENGLAND S/F A/C>	26,766,667	4.47%
5	MR DAVID GERALD MANUEL &MS ANNE ELIZABETH LEARY<MANUEL SUPER FUND A/C	18,666,667	3.12%
6	LYELL PTY LTD<GENESIS SUPER FUND A/C>	17,388,974	2.91%
7	BENKI PTY LTD	17,105,748	2.86%
8	MR JOHN LAGANA	15,621,734	2.61%
9	GINGA PTY LTD<THOMAS G KLINGER FAMILY A/C>	14,414,488	2.41%
10	BNP PARIBAS NOMINEES PTY LTD<IB AU NOMS RETAILCLIENT>	13,637,792	2.28%
11	MRS PENELOPE KING	13,333,334	2.23%
12	BNPP NOMS PTY LTD HUB24 CUSTODIAL SERV LTD	12,860,957	2.15%
13	MR GRANT POVEY	12,000,000	2.01%
14	LYELL PTY LTD<HAYMAN A/C>	10,666,666	1.78%
15	CANCELER PTY LTD<CLARENCE SUPER FUND A/C>	10,200,000	1.70%
16	DMX CAPITAL PARTNERS LIMITED	9,391,145	1.57%
17	MR PETER JAMES THOMAS &MS HELEN THOMAS<PETER THOMAS SUPER FUND A/C>	8,000,000	1.34%
17	MR TYSON WELLMAN	8,000,000	1.34%
17	MR DAVID GERALD MANUEL &MS ANNE ELIZABETH LEARY<MANUEL FAMILY A/C>	8,000,000	1.34%
18	SANDHURST TRUSTEES LTD<CYAN C3G FUND A/C>	7,650,423	1.28%
19	GABODI PTY LIMITED<GABODI PTY LTD S/F A/C>	7,197,334	1.20%
20	GC RETIREMENT FUND PTY LTD<GC RETIREMENT FUND A/C>	6,666,667	1.11%
<b>Total Top 20 holders of FULLY PAID ORDINARY</b>		<b>427,292,054</b>	<b>71.39%</b>
<b>Total issued capital of FULLY PAID ORDINARY</b>		<b>598,506,789</b>	<b>100.00%</b>