

16 Sept 2020

CORPORATE UPDATE – NUMBER 11

The Board has determined there will be a Cash Distribution of \$455,000 as a Final Fully Franked Dividend for the 2020 Financial Year in December 2020.

Operations

During 2020 the Company has been using high-resolution aerial photos, drone images, and ground truthing to undertake a detailed inspection of its Carbon Farming Initiative Project forests with the view to quantifying any impacts from the hot and dry conditions experienced during the summers and autumns of 2018/2019 and 2019/2020. The work is ongoing and will culminate with the submission of Offset Reports to the Clean Energy Regulator in late 2020 early 2021.

The Company has also been evaluating the adoption of an alternative to the ERF Methodology currently being used for Project 2.

Distribution to Shareholders in December 2020

In May 2020 the Company advised that “subject to business as usual and consideration of the Full Year Accounts for the year ending 30 September 2020 the directors have determined that there will be a cash distribution to shareholders of \$587,000 on or about 23 December 2020”.

Having given consideration to provisional financial year end results that indicate the capacity to distribute \$455,000 in December as Fully Franked Dividends and the merits of a Return of Capital as opposed carrying an additional cash reserve buffer into 2021 the Board has determined that “subject to business as usual and the audited accounts the Final Distribution to Shareholders for 2020 will be \$455,000 (\$0.00262/share) paid as Fully Franked Dividends on or about 23 December 2020 and that the Record date will be 16 December 2020”.

Summary of Shareholders Distributions to Date and Determination of Distribution in December 2020

	May-19	Dec-19	May-20	* Dec20
Fully Franked Dividend	\$251,400	\$409,400	\$455,000	\$455,000
Return of Capital	\$269,500	\$111,600		
Share Buyback				
	\$520,900	\$521,000	\$455,000	\$455,000
Franking Credits	\$95,400	\$155,300	\$172,600	\$172,600

* Determined - subject to business as usual and audited accounts

Yours faithfully



Anthony Fitzgerald
Managing Director and Company Secretary