

Market Announcement

22 November 2023

Attached for the information of the market are ASX's query letter to Epsilon Healthcare Limited (ASX:EPN) and EPN's response.

In light of information in the Notice of Extraordinary General Meeting published on the ASX Market Announcements Platform on 21 November 2023, ASX is seeking additional information and clarifications from the entity.

21 November 2023

Ms Lisa Banh
Senior Advisor, Listings Compliance
Australian Securities Exchange
Exchange Centre
105/20 Bridge Street
SYDNEY NSW 2000

Dear Madam,

In response to your correspondence dated 7 November 2023 and 15 November 2023 Appendix 4C Query. Epsilon Healthcare Limited provides the following replies to ASX questions.

Question 1

ASX observes that EPN's June 2023 Quarterly disclosed operating cash outflows of \$3,798k across "product manufacturing and operating costs", "staff costs" and "interest and other costs of finance paid" for the 6 months ending 30 June 2023 (paragraph A). EPN's HY Report disclosed cash outflows for "payments to suppliers and employees" of \$4,104k and "finance costs" of \$33k (paragraph B). Please explain the discrepancy and provide a reconciliation between the two statements.

Company answer

The Net cash outflow from operating activities disclosed in Appendix 4C (\$572k) and that disclosed in the HY Report (\$496k), leading to the reconciliation of the \$76k immaterial difference (relative to Receipts from customers).

Secondly, as regards the \$338k difference in operating cash outflows due to those disclosed in Appendix 4C of \$3,799k, and those disclosed in the HY report of \$4137k, the details of adjustments are reconciled as follows:

<u>Operating cash outflow</u>	\$
Appendix 4C	
"product manufacturing costs and operating costs", "staff costs" and "interest and other costs of finance paid"	3,799
Gross up payments in the HY audit review	338
Interest are shown as finance costs in the Half Year audit review	(33)
Half Year audit review "Payments to suppliers and employees"	<u>4,104</u>

The audit adjustment is due to receipts from customers presented in Appendix 4C as sales net of cost instead of gross of costs. Therefore, receipts are shown as gross receipts, and the cost of those receipts is transferred to payments to suppliers and employees.

<u>Appendix 4C - June 2023</u>		\$,000
Net cash used in operating activities		(572)
<u>HY Report – June 2023</u>		
Net cash outflow from operating activities		(496)
Difference		(76)
Difference being -	Audit adjustment due to incorrect netting of costs against sales	(338)
-	Audit adjustment due to removing interest and finance costs	
	4C	230
	HY	33
	Rounding	(1)
		(76)

HY Report (June 2023) is accepted as correct. We shall update Appendix 4C (June 2023) to adjust for the HY Report (June 2023).

EPN uses consistent accounting policies for its Appendices 4C's and HY Reports.

Question 2

Please confirm that EPN did not incur any cash outflows for:

2.1 Research and development for each of the quarters ending 31 March 2023, 30 June 2023 and 30 September 2023.

2.2 Advertising and marketing for each of the quarters ending 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023.

2.3 Leased assets for each of the quarters ending 31 March 2023, 30 June 2023 and 30 September 2023.

2.4 Admin and corporate costs for each of the quarters ending 31 March 2023, 30 June 2023 and 30 September 2023.

Company answer

EPN uses a full absorption basis for allocating costs in costing generally and within Appendix 4C.

Company's Answer 2.1

Because Research and Development costs involve testing and analysis of products. Whether these costs constitute Research and Development arises only after analysis and confirmation by Rimon Advisory Services Pty Ltd when EPN files a claim for Research and Development costs reimbursement on completion of the annual Income Tax Return.

Company answers 2.2 to 2.4

As a consequence of the application of the full absorption method, Advertising and marketing, Leased assets (Land and Buildings), and Admin and corporate costs were included in Product manufacturing and operating costs and not shown separately.

Question 3

ASX observes that in Item 7 of the June 2023 Quarterly, EPN disclosed that it had a \$4,000k facility and had repaid \$1,546k leaving \$2,454k outstanding (consistent with the repayment disclosed in paragraph G(ii)).

Please explain why EPN disclosed that the total facility was \$3,450k (rather than \$4,000k) and the amount drawn was \$2,600 (rather than \$2,454k) at 30 June 2023 in Item 7 of the June 2023 Quarterly?

Company answer

The Company disclosed that the original credit facility with Mitchell Asset Management was \$4M. As this credit facility was extended several times, and each time part of the principal has been paid, the new principal of the facility was reduced, so as at 30 June 2023, this facility had a new balance of \$2.5m.

In addition, to the above credit facility, the Company secured a second credit facility for \$950,000 (of which the unused amount) was the balance of \$850,000. As a consequence, and as stated in Appendix 4C the total facilities

amount was \$3.45m. The Company has reported both credit facilities as one instead of separate facilities. Therefore, the credit facility for \$950,000 was not announced individually in MAP but it was disclosed in item 7 of Appendix 4C as one lump sum with the Mitchell Asset Management facility.

Lender	Alpha Securities Pty Ltd AFSL 330757
Interest rate	15% pa.
Line of credit term	Six months, unless mutually agreed to cancel or extend.
Security	Unsecured
Any other material conditions	Up to \$950,000, minimum drawdowns \$50,000

Disclosure did not occur as it was included in overall facilities. We shall make the requisite Announcement and disclosure.

Question 4

ASX observes that the Oracles Facility Announcement disclosed that the new facility was for \$2,850k and would be used to repay the existing loan facility of \$2,450k with \$500k made available for working capital. ASX further observes that EPN's cash flows from borrowing for the quarter was \$2,850k.

Please explain why EPN disclosed that the total facility was \$3,800 (rather than \$2,850k) and the total drawn was \$2,950k (rather than the \$2,850k facility limit or the \$2,850k cash inflow from borrowings) at 30 September 2023 in Item 7 of the September 2023 Quarterly?

Company answer

On 22 August 2023, the Company paid out the secured debt facility with Mitchell Assets Management ('MAM') via a via secured debt facility with Oracles Holdings Pty Limited, the new facility with Oracle is for \$2.850,000.

In addition to the credit facility of \$2,850,000 the Company still has the credit facility of \$950,000 (other facility). Together both facilities make up the amount of \$3,800,000 as stated in Appendix 4C for the quarter ended 30 September 2023.

Question 5

Please detail all the material terms of the facility agreement in the Oracles Facility Announcement (paragraph F), including the interest rate, maturity, the security provided for the facility and any other material conditions.

Company answer

The terms, as requested, are as follows:

Interest rate	15% pa.
Default interest rate	24% pa.
Start of the credit facility	21 August 2023
Maturity	19 November 2023 (90 days)
Interest payments	The day is one calendar month after the Loan Date, and then the first calendar day of each month thereafter.
Establishment fee	Nil
Security provided for the facility	Registered Mortgage over 18 Olympic Cct, Southport, Queensland; and assets of Epsilon Pharma Pty Ltd ACN 625 491 009
	A fixed and floating charge over all the assets of the borrower in favour of the lender and an unlimited guarantee and indemnity given by deed by Epsilon Healthcare Limited.
Loan amount	\$2,850,000

Question 6

Please provide ASX a copy of the facility agreement described in the Oracles Facility Announcement (not for release to the market).

Company answer

A copy of the Oracles Facility Announcement has been provided separately to the ASX.

Question 7

Please confirm that EPN's board of directors, in accordance with the Compliance Statement at the end of the Appendix 4C, authorised each and every one of:

7.1 The Appendix 4C for the quarter ending 31 December 2022;

7.2 The Appendix 4C for the quarter ending 31 March 2023;

7.3 The Appendix 4C for the quarter ending 30 June 2023; and

7.4 The Appendix 4C for the quarter ending 30 September 2023;

if not, please provide details.

Company answer

All directors authorised / consent to Appendix 4C for the quarters ended 31 December 2022, 31 March 2023 and 30 June 2023. For the quarter ended 30 September 2023, the majority of directors approved Appendix 4C.

Question 8

Please confirm the amount of funds, being the sum of EPN's cash and cash equivalents and unused financing facilities, available to EPN at 30 September 2023?

The Company confirms that as at 30 September 2023 the cash and cash equivalents and unused financing facilities, available are \$1,172,000 as disclosed in Appendix 4C.

Question 9

Does EPN expect to continue to have net operating cash outflows of approximately \$413k per quarter (paragraph C(i))? If not, please provide the basis for this view.

Company answer

The Company does not expect to continue to have net operating cash outflow of approximately \$413K.

The company anticipates net operating cash outflows to turn into net operating cash inflows in future quarters. Revenues are increasing as can be seen from the June and September Quarters. We expect that trend to continue. Similarly, margins are increasing also. Namely, first 9 months 22%, 3rd qtr 30% Month of October cash outflow \$18,574. We anticipate net operating cash inflows over the next 2 quarters.

Question 10

Please provide EPN's net operating cash flow for the month of October 2023.

Company answer

The Net Operating cash flow for the month of October was \$18,574

Question 11

Do the directors of EPN still believe that EPN will be able to "fund near term anticipated activities from operating cash flows" (paragraph B(iii))? If so, please provide the basis for this view.

Company answer

As disclosed in question 9 above, the Directors believe that Epsilon will be able to fund its anticipated activities from operating cash.

The Company has been restructuring its operations to reduce costs and improve efficiencies. At the same time, the Company is progressing in the introduction of new products or/and services, this will see an increase in revenue and available cash. However, the Company notes that some of the changes can take longer than expected due to internal and external factors resulting in a longer-than-expected period of implementation.

Question 12

Has EPN taken any steps, or does EPN propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does EPN believe that they will be successful?

Company answer

At this time the Company does not plan to raise further cash to fund its operation via the issue of securities.

Question 13

Do the directors still consider EPN to be a going concern (paragraphs B(iii) and B(iv))? Please provide the basis for this view.

Company answer

The Directors of the Company consider Epsilon to be a going concern for the following reasons:

- The Company expects that margins will continue to improve.
- Operating cash outflow for the quarters has been reduced by approximately 50% from the previous year. This is attributable to the Company's re-structure by implementing efficiencies.
- The Company is working on the implementation of new products and services that should result in additional revenue and improve profitability.
- The loan facility with Australian Oracles Holdings Pty Ltd will be replaced with a long-term facility (at a lesser interest rate) and before the extended maturity of the Australian Oracle Facility.

Question 14

Please confirm that EPN is complying with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that rule that has not already been released to the market.

Company answer

EPN is complying with Listing Rule 3.1. However, it notes that a market release for the \$950,000 credit facility has not been made as it was reported as part of the larger credit facility as one facility.

Once Epsilon completes the implementation of its new products and services it will release an announcement to the market in accordance with Listing Rule 3.1.

Question 15

Please confirm that EPN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of EPN with delegated authority from the board to respond to ASX on disclosure matters.

Company answer

Yes, by the Chairman, with the majority opinion of the Board.

Additional questions

Question 1

When was the "Company Overview & Financial Forecasts" presentation and marked Appendix 1 (the 'Presentation') created?

Company answer

"Company Overview & Financial Forecasts" presentation and marked Appendix 1 was created in September 2023.

Question 2

Please detail and describe all the instances where the Presentation or variants of the Presentation was presented.

Company answer

Several meetings were held with Ben Flood, Judo Bank and NAB representatives in September & October 2023. The presentation was not used in these discussions. The presentation was forwarded to Ben Flood on a commercial in confidence basis for his discussions with Judo bank representatives. The presentation was equally forwarded to NAB representatives on the same commercial in confidence basis for finance consideration. There were no variants of the Presentation.

Question 3

ASX observes that EPN has \$117k of cash available as at 31 October 2023. Is EPN able to repay the \$2,850k Australia Oracles Facility that comes due on 19 November 2023 (EPN's Announcement dated 22 August 2023)? Please provide details.

Company answer

The Company will be repaying the \$2.85m to Australia Oracles Facility (AOF). The first repayment of AOF has been initially extended to 1 December 2023.

Westpac has agreed in principle to lend Olympic (Qld) Holdings Pty Ltd ("the Borrower") against the valuation of 18 Olympic Cct, Southport, Queensland, with the balance provided by this company to payout the AOF. This replacement facility requires a market rent to be charged EPN by the Borrower to ensure repayments can be made by it due to the buy and lease back arrangement.

This company is acquiring the property at this valuation.

Further details will be released to the market once finalised.

Question 4

Please provide all documents relating to the \$950k loan facility referred to in EPN's responses to Q3 and Q4 (not for release to the market).

Company answer

This information has been provided separately to ASX.

Yours faithfully,
Epsilon Healthcare Limited



Josh Cui
Chairman



20 November 2023

Reference: 84196

Mr Marcelo Mora
Company Secretary
Epsilon Healthcare Limited

By email:

Dear Mr Mora

Epsilon Healthcare Limited ('EPN'): Appendix 4C Query

ASX refers to the following:

- A. EPN's Appendices 4C for the quarters ending 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023 and published on the ASX Market Announcements Platform ('MAP') on, respectively, 31 January 2023, 28 April 2023, 28 July 2023 and 31 October 2023, which disclosed the following cash flows:

	12 months ending 31 Dec 22	3 months ending 31 Dec 22	3 months ending 31 Mar 23	3 months ending 30 Jun 23	3 months ending 30 Sep 23
Receipts from customers	3,805k	1,385k	1,565k	1,661k	2,121k
Research and development	(375k)	(132k)			
Product manufacturing and operating costs	(3,036k)	(1,177k)	(1,471k)	(1,213k)	(1,487k)
Advertising and marketing	(36k)				
Leased assets	(172k)	(44k)			
Staff costs	(1,952k)	(424k)	(376k)	(508k)	(566k)
Admin and corporate costs	(2,070k)	(453k)			
Interest and other finance costs	(352k)	(63k)	(108k)	(122k)	(481k)
Government grants and tax incentives	1,108k	39k			

-
- B. EPN's Appendix 4D/Half Yearly Report and Accounts for the half-year ending 30 June 2023 and lodged on MAP on 31 August 2023 (the 'HY Report'), which disclosed that (relevantly, emphasis added):
- i. In EPN's statement of cash flows that, for the six months ending 30 June 2023, EPN had cash outflows for payments to suppliers and employees of \$4,104k and finance costs of \$33k in its statement of cash flows;
 - ii. In EPN's statement of profit or loss that, for the six months ending 30 June 2023, EPN incurred expenses for, among other things, "Plant and facility costs", "Advertising and promotion expenses", "Insurance expenses", "License and registration expenses", "Research and development", "Office and occupancy expenses" and "General and administration expenses";
 - iii. In Note 3 to the Financial Statements, under the heading "Going Concern", that *"There was a loss for the period of \$717,115. There was a net cash outflow from operating activities of \$495,623. There was a deficiency in working capital of \$2,609,995. Notwithstanding this, **the directors believe the Group will be able to pay its debts as and when they fall due, and to fund near term anticipated activities from operating cash flows.** If necessary, recourse could be made to loan and/or equity funds."*; and
 - iv. The Independent Auditor's Review Report attached to the HY Report that disclosed that *"... we draw attention to Note 3 in the financial report regarding going concern. The group incurred a net loss of \$717,115 and had a net cash operating outflow of \$495,623 for the half year ended 30 June 2023. As of that date, the group also had cash at bank of \$301,462 and a deficiency in working capital of \$2,609,995. These conditions, along with other matters detailed in Note 3, indicate the **existence of a material uncertainty which may cast doubt on the group's ability to continue as a going concern.**"*
- C. EPN's Quarterly Activities Report/Appendix 4C Cash Flow Report for the quarter ending 30 September 2023 and lodged on MAP on 31 October 2023 (the 'September 2023 Quarterly') which disclosed that:
- i. EPN had net operating outflows from operating activities of \$413k for the quarter ending 30 September 2023; and
 - ii. EPN had net operating outflows from operating activities of \$985k for the 9 months ending 30 September 2023.
- D. EPN's Quarterly Activities Report/Appendix 4C Cash Flow Report for the quarter ending 30 June 2023 and lodged on MAP on 28 July 2023 (the 'June 2023 Quarterly') which disclosed that EPN had loan facilities of \$3,450k at the end of the quarter with \$2,600k drawn. In response to Item 7.6 of the Appendix 4C, EPN disclosed that (relevantly, emphasis added):
- "On 30 April 2020, the **Company entered into a \$4,000,000 secured debt facility** with Mitchell Asset Management (MAM). Following an extension agreed and announced on 27 October 2021, the facility is repayable at any time on or before 31 March 2023, or a further date. The facility attracts interest at 1.25% per calendar month. Please refer to ASX Announcements dated 30 April 2020 and 27 October 2021 for further details including further facility terms. The Company has **made repayments against principal totalling \$477,159 in June 2021 and \$1,068,927 in February 2022.** The Company has made further interest payment of \$350,000 in July 2023."*
- E. EPN's Quarterly Activities Report/Appendix 4C Cash Flow Report for the quarter ending 30 June 2020 and lodged on MAP on 31 July 2020 which disclosed that the \$4,000k facility described in the paragraph above was fully drawn.

-
- F. EPN's announcement titled "Epsilon Healthcare announces repayment of loan facility" and released on MAP on 22 August 2023 (the 'Oracles Facility Announcement'), which disclosed (relevant, emphasis added):
- "...the loan facility with Mitchell Asset Management ('MAM') which was due to expire on 31 October 2023 has been paid out in full including principal and interest accrued to 22 August 2023.*
- A new loan facility has been established with Australia Oracles Holding ('AOH'). The **new facility is for the amount of \$2.85 million** and is under **substantially the same terms and conditions as the facility with MAM**. The AOH loan facility will be **due on the 19 November 2023**.*
- The **additional \$500,000 in loan funds** generated from the AOH facility will be deployed as working capital..."*
- G. The September 2023 Quarterly which disclosed in Item 7 that EPN had loan facilities of \$3,800k at the end of the quarter with \$2,950k drawn. The Appendix 4C further disclosed that, for the quarter ending 30 September 2023:
- Proceeds from borrowings totalled \$2,850k; and
 - Repayments of borrowings totalled \$2,454k.
- H. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- I. Listing Rule 12.2, which states:
- "An entity's financial condition (including operating results) must, in ASX's opinion, be adequate to warrant the continued +quotation of its +securities and its continued listing."*
- J. Section 14 of Guidance Note 14, which states:
- "Any forward looking statements in an announcement... must be based on reasonable grounds or else by law they will be deemed to be misleading."*
- K. Section 1041H(1) of the Corporations Act 2001 (Cth) which states:
- "A person must not, in this jurisdiction, engage in conduct, in relation to a financial product or a financial service, that is misleading or deceptive or is likely to mislead or deceive."*

Request for information

Having regard to the above, ASX asks EPN to respond separately to each of the following questions and requests for information, in a form suitable for publication on MAP:

- ASX observes that EPN's June 2023 Quarterly disclosed operating cash outflows of \$3,798k across "product manufacturing and operating costs", "staff costs" and "interest and other costs of finance paid" for the 6 months ending 30 June 2023 (paragraph A). EPN's HY Report disclosed cash outflows for "payments to suppliers and employees" of \$4,104k and "finance costs" of \$33k (paragraph B).

Please, separately:

- 1.1 Explain the cause of the discrepancy between the June 2023 Quarterly and the HY Report.
- 1.2 To the extent that either or both the June 2023 Quarterly or the HY Report are incorrect, provide updated figures reconciling the two and details for those updates..

-
- 1.3 Does EPN use consistent accounting policies for its Appendices 4Cs and HY Report? If not, please provide details.
2. Please, separately, confirm that EPN did not incur any cash outflows for:
- 2.1 Research and development for each of the quarters ending 31 March 2023, 30 June 2023 and 30 September 2023.
- 2.2 Advertising and marketing for each of the quarters ending 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023.
- 2.3 Leased assets for each of the quarters ending 31 March 2023, 30 June 2023 and 30 September 2023.
- 2.4 Admin and corporate costs for each of the quarters ending 31 March 2023, 30 June 2023 and 30 September 2023.
3. ASX observes that in Item 7 of the June 2023 Quarterly, EPN disclosed that it had a \$4,000k facility and had repaid \$1,546k leaving \$2,454k outstanding (consistent with the repayment disclosed in paragraph G(ii)).
- Please explain why EPN disclosed that the total facility was \$3,450k (rather than \$4,000k) and the amount drawn was \$2,600 (rather than \$2,454k) at 30 June 2023 in Item 7 of the June 2023 Quarterly?
4. To the extent that EPN has any other loan facilities, please:
- 4.1 Provide details of all the material terms of the facility including the (i) lender, (ii) interest rate, (iii) maturity or due date, (iv) security provided for the facility, and (v) any other material conditions.
- 4.2 Explain why those loan facilities were not disclosed in Item 7 of the Appendices 4C and on MAP?
- 4.3 Please provide ASX a copy of any loan facility agreement described above (not for release to the market).
5. ASX observes that the Oracles Facility Announcement disclosed that the new facility was for \$2,850k and would be used to repay the existing loan facility of \$2,450k with \$500k made available for working capital. ASX further observes that EPN's cash flows from borrowing for the quarter was \$2,850k.
- Please explain why EPN disclosed that the total facility was \$3,800 (rather than \$2,850k) and the total drawn was \$2,950k (rather than the \$2,850k facility limit or the \$2,850k cash inflow from borrowings) at 30 September 2023 in Item 7 of the September 2023 Quarterly?
6. Please detail all the material terms of the facility agreement in the Oracles Facility Announcement (paragraph F), including the (i) the interest rate, (ii) maturity or expiry date, (iii) security provided for the facility and (iv) any other material conditions. If this facility has been extended or otherwise modified, please separately provide details.
7. Please provide ASX a copy of the facility agreement described in the Oracles Facility Announcement (not for release to the market).
8. Please, separately, confirm that EPN's board of directors, in accordance with the Compliance Statement at the end of the Appendix 4C, authorised each and every one of:
- 8.1 The Appendix 4C for the quarter ending 31 December 2022;
- 8.2 The Appendix 4C for the quarter ending 31 March 2023;
- 8.3 The Appendix 4C for the quarter ending 30 June 2023; and

-
- 8.4 The Appendix 4C for the quarter ending 30 September 2023;
if not, please provide details.
9. Please confirm the amount of funds, being the sum of EPN's cash and cash equivalents and unused financing facilities, available to EPN at 30 September 2023?
 10. Does EPN expect to continue to have net operating cash outflows of approximately \$413k per quarter (paragraph C(i))? If not, please provide the basis for this view.
 11. Please state EPN's net operating cash flow for the month of October 2023.
 12. Do the directors of EPN still believe that EPN will be able to "fund near term anticipated activities from operating cash flows" (paragraph B(iii))? If so, please provide the basis for this view.
 13. Has EPN taken any steps, or does EPN propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does EPN believe that they will be successful?
 14. Do the directors still consider EPN to be a going concern (paragraphs B(iii) and B(iv))? Please provide the basis for this view.
 15. Please confirm that EPN is complying with Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that rule that has not already been released to the market.
 16. Please confirm that EPN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of EPN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **5:00 PMAEDT Tuesday, 21 November 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, EPN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require EPN to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in EPN's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to EPN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that EPN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX intends to release EPN's response to this letter. ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Lisa Banh
Senior Adviser, Listings Compliance