

Anteo Investor Webcast – replay and transcript

8 November 2017

Anteo Diagnostics Ltd (ASX: ADO) (“**Anteo**” or the “**Company**”) thanks all shareholders and investors who joined the Company’s investor webcast on Monday 6 November.

The Company provides the below link for investors and shareholders who were unable to attend to access the presentation including the Q&A. In addition attached to this announcement is a full transcript of the presentation.

Webcast link:

<http://webcasting.boardroom.media/broadcast/59f28ea060ff344b8fcd8af2>

ABOUT ANTEO GROUP – Anteo Diagnostics Limited (ADO:ASX) & Subsidiaries

Anteo Group is a global nanochemistry technology and medical supply group, developing, commercialising, manufacturing and distributing products for the life sciences, clinical diagnostics and bioseparations markets, and creating new applications in the energy and medical devices sectors.

Through Anteo Technology, the Anteo Group owns a patented nanochemistry surface engineering technology which unites the strength and stability of covalent binding with the gentleness of passive binding through multi-point chelation. Through the use of its reagents binders, coatings or primers, Anteo provides materials and services for high-value commercial applications. Markets include protein binding and antibody coupling (e.g. point of care devices), primers for in-vivo medical devices and medical drug delivery, and coatings with commercial applications across a broad range of industry sectors, including life sciences, in vitro diagnostics, medical devices and energy.

For more information, please visit www.anteodx.com

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Transcript of Investor Webcast – 6th November 2017

Facilitator

Good afternoon ladies and gentlemen. Welcome to the Anteo Diagnostics Ltd Investor Presentation. Before we proceed, let's take a few moments to run through the features of the webcast platform from which you are listening today. To ask a question, please select the question mark icon on the toolbar at the bottom of your screen. A form will appear where you can enter your details and the question, and then submit. It's as simple as that. We will address questions at the conclusion of the presentation. A link to a recording of the presentation will also be available within 24 hours on the Anteo Diagnostics website.

Dr John Hurrell, Executive Chairman of Anteo Diagnostics will be speaking today. I'll now handover to John.

Dr John Hurrell

Thanks, Will. Good afternoon ladies and gentlemen. As Will said, I'm Dr John Hurrell Chairman of Anteo. On behalf of the company I'd like to thank you for joining us today on the webinar. I especially want to thank the Anteo shareholders who have continued to support us through some fairly trying times.

We are holding the webinar rather than waiting for the AGM in order to provide an update, because only a small number of shareholders can attend the AGM in Sydney. For far too long we've been in a communication shadow, and now we want to reach as many of our shareholders as possible, and provide you with an update, and the opportunity to ask us questions directly. This presentation will be mostly be complementary and an update to the recently released annual report. Now as you all know the company has been through a very tough period over the last 18 months. In the first nine months of this year up until September, we were in a survival mode. Communications to shareholders during this time was limited to statutory requirements only for reasons of commercial confidentiality, and quite frankly with limited cash there was only slow progress on internal programs.

However, we no longer have the same confidentiality concerns and now want to update you on where we are, and the plans we have developed for the future direction of Anteo. This greater transparency will continue with regular updates, and with reinvigorated commercial and technical activity, there should be a lot more news to share with you. Now since the closing of the DIAsource sale on 5th September, actually, two months ago today, the Board and management team have been working to establish a new plan for the next four years, and examining the structural needs we have to execute that plan. In addition, the commercial confidentiality need we were working under has been lifted, so there's quite a lot of information to share here today.

On this presentation I have 44 slides, some of which is quite information dense. I need to leave some time for questions, and so by necessity I'll only be briefly touching on many slides and showing them only so that you know there are details behind the screen. However, all the slides in today's presentation, plus another 15 slides with even more detail, have been provided on the website, and hopefully by the time we finish here they will be there on the website for you to see. They have already been released to the ASX platform.

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As Will pointed out, there will be a transcript of the call available posted on our website within 24 hours. You'll be able to review the presentation and the additional slides at your own pace, so that you can reach out to me or the company through email at any time to ask questions. I want to start now and move to the disclaimer. I encourage you all to read the disclaimer on the website. We're not soliciting funds here and the presentation is somewhat forward looking, so there are no guarantees, but please, read the website.

Agenda. We've already published the agenda in our press release announcing the webinar. I'll move on to the synopsis. This is an important slide for the future of the company. Anteo has been through a difficult period, but we've survived, we have cash in the bank, and we have a bright future. The company has commenced major initiatives in order to create stability, so that the company can focus on the important issues of leveraging our IP to grow the company. A strategic plan has been developed that has been implemented. A formal Board review is underway with skills in alignment with the strategic plan need. A number of potential partnerships have been reinvigorated and are continuing.

The key to success in the future will be the establishment of a stable Board and management structure. We need to keep the staff focused on the right things. We need to attract and retain quality talent, and we need to be attractive to future investors. Ladies and gentlemen, we will not attract top talent if the Board and management is turning over. Stability and commercial success will make us a very attractive company to work for and invest in. Talent looks for positive culture, stability, company success, great leadership at all levels and an opportunity for personal and financial growth. That's what we are seeking here, and these plans, hopefully, will take us there.

Now if I look back a little bit, look at challenges and outcomes. If we first address the challenges that we've had. In the past 18 months, we have been in a survival mode. Issues facing the company, when I took over as Chair, were looming financial obligations that we had in terms of loans from the vendors, with the potential earn-out coming through at us, we had limited and dwindling cash. We've been having turnover at the Board and management within the previous 12 months. There was very significant downward pressure on the share price. They were tough times. It was clear that urgent action was required. Potential options were; raise capital, merge the company with a financially stronger and synergistic company, or sell DIAsource.

Quite frankly, the raising of capital at a depressed share price was not an option. The board did briefly consider taking an additional loan to cover our obligations. Frankly, given the rates that we would have had to assume, that was kicking the can down the road, and there was no long term solution in sight. The Board pursued the merger and divestiture options simultaneously, the Board split into two small groups and we pursued them individually. Crossing over several times to ensure that we were all on the same page.

As a result, the outcomes have been, firstly, we took a loan. A small loan from a few shareholders, directors and management. This gave us an extended runway to ensure that we got a solution, and were able to achieve that solution without running out of funds. Discussions were unsuccessfully held with two merger candidates. We actually

finished up connecting with about 50 companies, mostly in Europe, some in the United States. Both private equity and strategic potential acquirers of DIAsource, and we finished by closing a transaction on 5th September with a strategic partner, BioVendor.

I want to make a comment here, because although we had the loans from the shareholders, directors and management, I'd like to acknowledge that the vendors worked with us very closely, to ensure that we were able to continue to modify the share purchase agreement and create the space that we needed to find a satisfactory solution. Where we are today is, after financial obligations, transaction fees, loan repayments, we had approximately \$6 million.

The other thing that we've done as an outcome of this exercise has been to review the Board, and the identification of skill gaps we have on the Board. I'll come back to that in some detail. Looking at the company today, we have a restructured balance sheet, we have cash in the bank, we have a fairly solid intellectual property position, we have a clear path forward, we have a motivated management. A lot of the work is yet to go ahead, but we have, I think, a bright future.

We'll move on to Strategy and Goals. The Board and the management team held a workshop back in the middle of October, which was facilitated with a lot of pre-work prior to the actual workshop. The team looked at our intellectual property, our technology, applications of our technology, our markets and people. There is a lot of detail in the work that we generated, and only some of it will be on the slides and certainly some of it is quite confidential, so it will not be publicly available, but we'll make available what we can.

The first of the key slides that come out of this was our purpose. Anteo wishes to become a company that applies surface technologies to solve important industrial problems and create shareholder value. I want to emphasise industrial problems. We do not want to be involved with solving individual company problems, we want to take on industrial problems. A good example will be, and we'll talk about this, the problems associated with the lithium ion battery business and silicon anodes. That's an industrial problem. Effectively, what we want to look at is, can we rebrand the company by formally diversifying it, in terms of our purpose? If we go to the next slide, our vision, you will see that our vision will be to be the go-to provider for innovative surface modification solutions. We are taking our technology and we are diversifying it beyond what we've done in the past, which has been primarily a healthcare company, life sciences company. I've heard multiple times people say, "You are Anteo Diagnostics, why are you into batteries and catheters?" Now that type of statement and that type of thinking really narrowed both our internal and external perceptions. That had an effect on our people internally, and it certainly had the perception on the way people outside the company thought of us.

I want to refer you to slide 11 in the slide deck. It's a strategic statement slide, and I think it summarises both the purpose and the strategic direction we want to take the company. Again, as a result of our strategy planning we generated some internal goals, and again, these are important. Obviously, the strategic plan and the path to commercial success is critical. We want to ensure we have an effective, structured, robust business development capacity to attain our strategy. That is, we want to have

a commercial capability that's aligned with our technical capability. We want to make sure that we protect and expand our intellectual property as needed. We want to implement an effective recruitment and retention program at all levels from the CEO down. As one of our Board members indicated, we should be an employer of choice. Quite frankly success, stability and opportunity will in fact allow us to do that. Then also, a critical element will be to improve our investor relations strategy. We're already having some discussions about how to do that and certainly today's webinar is a good step forward.

Our external goals. Establish the sustainable, profitable revenue stream, in fact multiple revenue streams. We need to commercialise our technology across multiple industries but remain focused. We will not stray, we'll prioritise and ensure that the business case is clear for the particular applications, the particular industries we apply our technology. Another key element is to ensure that Anteo participates as a partner high in the value chain. We will not be a component supplier, we will not be a service supplier. We need to be a partner that participates at the highest level in the revenue and the profitability. We need to have detailed propositions for the solutions of our selective industry. That is, we need to know what value we bring to the industries, and then make sure the industry is aware of our contribution.

Finally, we need to enhance our reputation, inform our shareholders about the company, and do this through a clear and targeted communication strategy. Over the next 24 months there'll be certain key initiatives that we want to achieve. Firstly, strategy implementation. We need to capitalise on our energy storage, our battery business. Optimise ongoing discussions with potential and existing life science partners. These are going to be critical short-term revenue streams for us, when we need to initiate medical device partnerships to continue to develop our MedTech applications. More importantly, we need to have a professional structured approach to our commercial development. We need to match our technical innovation and success with our commercial innovation and success. Then of course, most importantly for many of you shareholders is, we need to improve our investor relations.

The next slide is the strategy on a page. It just shows how things come together, but more importantly than this, that there are several layers beneath this goal level, this lower level, that create the individual pathways for us to achieve our strategic goals. One of the things that I mentioned earlier was the Board structure. Back in September, the Board determined that we needed to take a more formal and structured approach to how the Board composition comes together. The skills that we bring onto the Board and how that can connect with our success in the commercial and strategic sense. To do that, we felt we needed to have outside help, we retained Effective Governance. This is a company that specialises in assisting boards and advising boards, both large and small. We've now completed the first phase of this review. We've identified strengths and weaknesses all via self-assessment and this is just a part of an ongoing process. If I can refer you to the website, there is a lot of detail on each director in terms of strengths, weaknesses that they bring. I will also emphasise though that not every director should bring all of the strengths. In fact, what we need is to have specialists who have strengths in certain areas. You'll see

from the website information that those areas have been identified. You'll see clearly where we need to strengthen our Board structure.

E Governance has studied more than 500 boards, they've worked with over 350 big and small. They've established best practices. They've established mechanism for connecting strategic plans with board skills. This next slide at Board Competency shows how these could all come together. I refer you now to the next slide, which is Overall Board Skills Results. Now, this is just a very short summary of the self-assessment. The much more detail is on the website. Please, I refer you to look at that so you can have a look at how we've examined the Board to date, and also you can see where we need to strengthen our Board skills and experience. As I said on the Recommendations, the next slide, this is an ongoing process. It's phase one, and we will continue to work with Effective Governance to do peer review of directors, and also to continue to identify opportunities for bringing skills onto the Board.

Now if I can move on to the update on opportunities. Firstly, I'd like to just refer you to the website. Many of you have had experience with Anteo in the past, and you'll see a slide there that shows a molecular Lego approach to how we can build solutions to surface problems modifying our reagents to adapt to whatever the problem is. If I go to the next slide, it's the Intellectual Property Assets. We've really put these here and clustered them with the three different areas that we wish to focus on. However, there's a lot of cross-utilisation of the intellectual property between the different applications. I just, again, wanted to ensure that people had a good view of how we have structured our intellectual property.

The next slide, Opportunities and Market Focus. This is a summary slide, it's quite dense. You can look at this at your leisure. The important thing is, it's just showing you roughly the size of the markets for 2018 and beyond. It's colour coded primarily to let you know where we see revenue potential coming from in the next two years, between two and five, and greater than five years. This is not hard facts, but this is what our current estimate of our timing is today. You'll note that IVD and the point of care, we're going to take advantage of what investments we've made in those areas. I'll give you a brief update on where we are in those, in a moment.

One of the areas that we've really focused on most recently has been in lithium ion batteries. This is an area that there is a significant need. We've put out two press releases recently, in terms of our intellectual property. The issue is that silicon anodes in a lithium ion battery really help the efficiency and performance, cost effectiveness, of those types of batteries. Unfortunately, silicon is inherently unstable in this environment. It's been found that the Anteo Technology reagents can in fact stabilise this breakdown. This is a big industrial issue and the solution has a high value, if we can make it successful.

In early September, once we had closed the DIAsource transaction, Joe and I had a brief discussion and he alerted me to the fact that we were looking at a fairly large investment, if we were going to protect our battery patents. This investment was to take some of the battery patents that we'd applied for into the national phases, which is the most expensive phase. Before we did that, the Board got together and we decided that we needed an independent review of the value and the potential novelty of our IP. Our feedback from our intellectual property people had been that we were,

in fact, have something of great novelty. We approached a company called Polaris. Again, we've mentioned these in our press releases. Polaris is an independent battery company, in the United States. We asked them to look at novelty, look at value, and whether they saw any big problems of applying our technology into the silicon anode business.

This slide here just gives you a little bit of an update on that. What we've found is that there's a potential not only for anodes but also for cathodes, and even silicon binders to be positively influenced by our technology. We also think that there may be an additive effect, which would make it even more valuable, although that's yet to be proven, very early data. We currently have, today in fact, a small team leaving to talk with Polaris Labs. We want to discuss their report. We want to address some of our additional questions. More importantly we want to look and see, can we work together here to continue to grow our database for our battery technology development, particularly on the anodes, but also on the cathodes and the binders. The most important thing will be to get the amount of data that we need to show commercial potential that we can take to potential partners who are specialist in the battery business. This is all going to come through in the discussions that the team's having this week in the United States.

The next slide is a photograph. They say a photograph is worth a thousand words, hopefully it will here. This is a slide, there's two additional slides on the website, but it just shows the difference an anode has, a silicon anode has after 1,000 cycles, with and without the AnteoCoat, which is what we're calling the product that we use for the batteries. You can see without the AnteoCoat it cracks, it flakes. With the AnteoCoat it seems to be homogeneous and has good stability. The additional slides show the same thing.

Next slide please. The Polaris report has a number of other interesting elements to it. It's a very confidential report, it gave away a lot of potential commercial information, so we can't publish that report. But I tried to pull out another piece of information here that showed that we are confirming that the progression of the AnteoCoat technology is definitely a positive. This is a couple of points related to the production and the packaging of a battery. These big battery operators do not like to change their processes and certainly they don't like to change the way the battery looks. As you can see from what's said here, our technology seems to fit with that nicely. We're very optimistic that we'll get a lot of interest from the partners once we have the data package.

The next slide. This shows the addressable markets. This is a lithium ion battery value chain. You can see the cathode market, the anode market. Just a split up of China and Japan relative where these markets are. You can look at this on the website and see quite clearly how that value chain is set up, and what the final cost is. This is an interesting slide because it does show you where the different value propositions lie in the production of a battery, and where we can actually play a part.

Next slide. One of the other elements of the lithium ion battery discussions with Polaris is to establish a pathway forward and set realistic goals. We want to make sure that we have goals that are realistic, and that are goals that will create the value that

will make us more attractive as a partner. We don't want to get goals that don't add to the value, we certainly want to get goals that are achievable.

Next, we'll look at critical success factors. Obviously the external factors are; economic, competitive, regularity pressures. The internal goals are; we need to plan, we need to execute, and we need to have the value proposition that we can take to the industry. If I move on to Point of Care. This is something that is quite familiar with existing shareholders. The Point of Care environment and trends. I'll let you look at that at your own leisure on the website. I want to come to the point of care opportunity slide. The first one is Ellume. I got off the phone an hour ago with Sean Parsons, he's the CEO of Ellume, to get an update.

Firstly, we do have a relationship with Ellume, we signed a supply agreement with a minimum on that agreement. The good news is that they released some information last week at a Flu conference. The user acceptance and usability results are quite high. They're very enthusiastic. He assured me that I could tell our shareholders that they will on the market in 2018 for a professional. By the end of 2018 they hope to have the consumer product on the market. We are participating in this, our product the Anteo Technology is really important for their Quantum Dot technology. We also have been assured that we're in the next product that they have coming down the development pathway, which I believe is about to move into clinical trials.

Atomo. I've had two meetings with the CEO of Atomo. There we've had excellent results, but unfortunately, they are not going to pursue this on their own. We are in discussions with them in terms of how we could work together at a higher value, further up the value chain. They are quite interested in this, and the discussions will continue towards the end of the month of November, after the MEDICA big trade show, where we can do some competitive analysis. Atomo's sending a team to look at opportunities there. We are very optimistic about Atomo.

Planet Innovation. We're actually preparing a Milestone Five report right now, and at this point, everything looks quite positive. We're not quite sure where that's going to take us. A small group will be meeting with Planet Innovation, I believe, in the next two weeks.

Success Factors. Really, we need a structured focused approach to this. We need high value partnerships. Then we need to have a strong commercial push to ensure that we make this successful with us participating at the highest levels.

In Vitro Diagnostics. The first slide here is the usual large big market numbers. I'll let you look at that yourselves on the website. In terms of an update, we are in final discussions, with final stages of discussions and negotiations with a large life sciences healthcare company in China. We hope to have something by the end of the year, even perhaps before that we can announce. Although I can't give that as a guarantee, but we have a marketing plan from them. The critical element for success will be the monitoring of them. Not just throwing the product to them, and then asking them to be successful. We need to participate in ensuring their success. That's the thing that we're working on. That's a bit of a stumbling block at the moment, but we're working through it. I believe that we have two people going to China later in the month to review that.

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The Critical Factors for Success in the IVD. Obviously, it's competition, reimbursement, it's all the usual things in the healthcare industry. As far as our internal, we need to expand if we can the assay development capabilities, but only in line with what the commercial opportunities represent.

Our last one is MedTech opportunities. You're all aware that we did some work with Cook Medical. It was very successful from a technical point of view. They found a solution in the United States that was more regulatory friendly than ours. They didn't have to go back to the regulatory authorities. If they'd used our approach they would have. However, it did open our eyes to the opportunity in MedTech. If you look at the next slide, you can see that this is a growing market that we believe we can have a significant opportunity to get value from.

The next slide is the Medical Devices, the Future Areas of Focus. These are just four potential areas that we could have an opportunity. Cardiology with stents. Diagnostic imaging that would be carrying imaging materials, attaching imaging materials to targeting molecules like antibodies. Orthopaedics such as biofilm inhibition. In dental, which would be implant improvement by attaching a film of bone growth factors onto the surface of the implant. The next slide just showing you these. An interesting one is the cochlear implant where the problem there is more related to being able to get better connection between the electrodes and the sensory nerves. We believe that targeted drugs using our technology to attach the drug to the target could improve this. It's very similar to the biofilm technology that we talked about with orthopaedics.

Again, these are all very futuristic. They're not something that we're currently working on, but we are going to be seeking partners in all these areas to enable us to drive our technology forward in an area, which I think has significant upside. Again, the critical factors here for this, and this is a very early stage opportunity. The key is to find partners who have issues in their technology that we can help them with, and that we can partner at a high enough level up the value chain that we get significant revenue from a successful product.

I go now to the last slide. Again, this takes me back to the first slide. It's a summary. We have started down a bright new path from a very dark place. We now have a broad vision. We want to be the go-to provider for innovative surface modifications. We now need the dedication to the vision and a stable positive environment to allow the company to thrive along the direction that we've defined by a collectively developed strategic plan. This is not a downward directed strategic plan from the Board. This is a team that consisted of the Board and the management team, and everybody signed off on this. The key is, the stability starts at the Board, and filters down to the whole company. It affects the culture of the company. It is critical for us right now in order to have success, to have stability. We need to have a positive productive environment to keep the focus.

I'd ask you to please consider carefully when you're voting on your directors up for re-election. I encourage you to support the Board's recommendation and pass all the resolutions, so that we can in fact establish, maintain and continue the stability that we've started to grow, and allow the current momentum to continue. I hope I see some of you at the AGM. I hope that I can get a few questions that you have. I'll be

happy to answer any that I can within the constraints of confidentiality. Thank you very much ladies and gentlemen.

Facilitator

Thank you, John. Ladies and gentlemen, we'll now take questions. As a reminder, you may ask a question by accessing the question dialogue box from the question mark at the bottom of your screen. Please enter in the details and your specific question, and we'll begin to respond to those in the next few minutes. We'll just pause an allow a number of questions to flow through.

We have a question in from Joe. There is a five year agreement signed with Ellume, when will revenue from this start to trickle through?

Dr John Hurrell

Hi Joe. Thanks very much. As I said during the talk, I just got off the phone with Sean about an hour ago. Their revenue stream will start some time in 2018 depending on the markets that they decide to enter first. Our revenue stream has already started, we've sold them the product. The relationship we have, the five years supply agreement has a minimum, I can't tell you how much, but a minimum in that agreement. Our revenue will be that minimum until they get their volume and success up above the level which we use the minimum amount of material.

He indicated to me that the professional use will start next year. Most likely the consumer product will start the end of next year, probably I think in the Northern Hemisphere Winter. I would imagine that the revenue stream for them will be fairly quick, because flu's one of those tests that people feel very comfortable in the doctors' need if they are going to be able to treat the symptom correctly.

Facilitator

Thank you, Joe. A question here from Warwick. What is Anteo's number one business development priority, moving forward?

Dr John Hurrell

Thanks, Warwick. Actually, we have two. The first one is to push the battery technology as fast and as far as we can, so we can start to see the potential for licensing. The second priority is to take advantage of the Ellume, Atomo and the other agreements, the China agreement. All things coming out of work that we've done in the past. We believe that they have strong capability of generating near-term revenue.

I think the battery's going to be probably out a way, and won't come to fruition until we generate the data package. We have a real confidence that we know the value proposition. We have to be very cautious with the batteries, these companies that are involved with the batteries, lithium ion batteries are huge. LG, Samsung, Panasonic, and we have to be careful protecting our intellectual property. We also have to be cautious that we don't take something to them that doesn't show the true value. Those things are all important. Firstly, we're driving that forward, but at the same time we're also driving forward opportunities to get some near-term revenue in.

Facilitator

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Paul has a question. Did POC One, that's P-O-C One, put an offer on the table?

Dr John Hurrell

No, POC One did not put an offer on the table. Interestingly enough POC One has cancelled that program, and basically are pulling the product off the market.

Facilitator

John, can you please elaborate on the Atomo point? Where do we sit?

Dr John Hurrell

Okay, Joe. The Atomo project we did, we met the milestones and were able to show them that Troponin, which is the marker of cardiac damage, we're able to meet the requirement that they had in the project at that time. For a variety of reasons, we were very successful. John Kelly the CEO was very complementary. Quite frankly, I've yet to find anyone who hasn't been complementary about how successful we are technically. And how we're able to professionally provide the results on schedule and always providing a positive technical result. Unfortunately, that doesn't always translate, in fact rarely for us has translated into commercial success, which is the reason we want to move up the value chain.

However, with the Atomo situation, we quite understand what's going on at Atomo now that we've spent some time with them. They are really overwhelmed with the programs that they're running for the Gates Foundation and others. We've opened up some discussion with them and maybe we make an investment of sweat equity plus maybe a little cash to develop the product in conjunction with them; us doing some part, them doing a part, particularly with the user-friendly device that they use for taking and running the sample. Working together to develop a product, which would then fit in the distribution channels that they've already opened up in some of the emerging markets. And maybe even some of the more developed markets as well.

I think this is a good opportunity for us to show that we can in fact play higher up the value chain. We've already started putting together a plan to make this happen. Some of the elements from Atomo will be developed after the MEDICA Trade Show, where we get a lot more information about what the competitive structure is.

Facilitator

I have a question from Deborah. Why is there a DIAsource Board member still on the Board?

Dr John Hurrell

That's a good question for Rolf. Rolf was elected last year, a three year term, as a Board member. We've asked Rolf, did he wish to continue on the Board? He said he does. He has a legal background, he has a strong financial background, he runs a private equity firm, a small one, and can be a source of significant information for us. As he is a Board member, and it's his intention that he wants to stay on for now, we honour that. Again, what we would do is ask him when he's here, I have asked him, and he said that he thinks he can contribute in a positive sense to the Board. He has in the past, I will tell you that. I see, that going forward, that he will continue to be a plus for us.

Facilitator

We'll take a final question from Tristan, as we are closing up on the 45 minute duration. Tristan's question is, how are we tracking in our search for a new CEO?

Dr John Hurrell

Thanks Tristan. Yeah, we have in fact identified a candidate. We have had them put through several different tests if you like. We've had them assessed by two different groups. We are actually meeting tomorrow, the Board's meeting tomorrow on this. It's someone I think who's going to be dynamic, and would be able to have the energy, the ambition and the drive, and experience from a commercial technical side to drive the company. We are meeting tomorrow to see how that goes.

To me this is a high priority. It's also a priority such that we have to get this right, and we're not going to rush. We cannot afford to make a mistake. While we have somebody that looks great, we think nobody's perfect. We are going to look at this very cautiously, very carefully, and only make a decision when we are totally confident that we have someone, or we have a solution that will allow us to continue developing the strategic plan, and continuing to develop the commercial side of our business as well as the technical side.

Facilitator

Ladies and gentlemen that will conclude our presentation today. We thank you for your participation, and as a reminder, a copy of the presentation will be available at the company website.

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