

26 October 2023

Appendix 4C & Quarterly Activities Report for the period ended 30 September 2023

- Q1 FY2024 licence revenue of \$2.84m¹ was \$85k or 3.1% higher compared to pcip. Strong growth in FM licence fee revenue of 14.1% was partly offset by a temporary reduction in licence fees from a large APAC strata customer.
- Q1 FY2024 total revenue of \$3.11m¹ was down 4.0% vs pcip largely due to a reduction in professional fees compared to Q1 FY2023.
- Total ARR secured during Q1 FY2023 was \$199k and a further \$429k ARR secured during October 2023 across Strata and FM.
- Contract renewal discussions with a large APAC strata customer are progressing well. A \$146k reduction in Q1 FY2024 licence fees from this customer is expected to be temporary and not impact Urbanise's ARR. Excluding this reduction, Q1 FY2024 total licence fee growth was 8.4% vs pcip and Strata licence fee growth was 5.6%.
- Q1 FY2024 average monthly cash used was \$244k.¹ Adjusting for the impact of late receipts, underlying average monthly cash used was \$137k.
- Closing cash balance of \$3.52m¹ (30 June 2023: \$4.25m) and no material debt.²
- Urbanise announced on 5th October 2023 that following a comprehensive operational review it expects to deliver a \$2.4m improvement in cash flow over the next 12 months.
- Colliers Australia went live with Urbanise's FM platform on 3 April 2023. The national roll out continues in line with expectations. Licence fees of \$135k were recognised in Q1 FY2024.
- Urbanise achieved a major milestone with the completion of the reporting integration into Mollak for the Real Estate Regulatory Authority of Dubai ("RERA").
- Urbanise announced on 19th October that the Chairman Sam Cuccurullo and Non-Executive Director Tod McGrouther intend to step down from the Board as part of an ongoing renewal process.

Urbanise.com Limited (ASX: UBN) ("Urbanise" or "the Company") today provides a business update and quarterly cash flow report for the quarter ended 30 September 2023 (Appendix 4C).

Urbanise is a leading provider of cloud-based Software-as-a-Service (SaaS) platforms, Urbanise Strata and Urbanise FM, which service the strata and facilities management sectors. Urbanise provides its solutions in Australasia, the Middle East, Europe and South Africa.

¹Unaudited financial information.

²No debt other than annual insurance premium funding

Q1 FY2024 Business Activity Update

Urbanise's CEO Simon Lee said: "During Q1 FY2024, we continued to see a steady stream of small strata wins in APAC and the Middle East as well as one APAC FM win, which are expected to deliver additional ARR of \$199k. Two further APAC strata customers and new sales to an existing MENA FM customer were secured in October with a combined ARR of \$429k. We are pleased that these wins validate the recent investment into our products.

"Colliers Australia continued to roll out our FM platform across their national portfolio with additional licence revenue recognised in the quarter. In the Middle East, we completed our reporting integration into Mollak on schedule, an important milestone that further differentiates our offering in that region.

"Urbanise has a well-qualified pipeline of opportunities across FM and Strata as we continue to focus on the delivery of our growth targets. We have now executed our operational review with reductions in non-core development headcount and non-wage overheads as well as working capital improvements that will support our goal of achieving cashflow breakeven in FY2025. Critically, our core development teams remain intact for future customer requirements.

"I would like to acknowledge and thank Sam Cuccurullo and Tod McGrouther for their service and the valuable contribution they have made to Urbanise. The Company has benefited from their guidance and deep experience as we expanded in the Middle East, completed several significant software roll-outs and continued to evolve our operating model."

Results

Urbanise reported \$3.11m of total revenue for Q1 FY2024, a reduction of \$0.13m or 4.0% vs pcp (Q1 FY2023: \$3.24m) mainly due to a \$0.21m reduction in professional fees. Total revenue included \$2.84m of licence fees (Q1 FY2023: \$2.75m) and \$0.27m of professional fees revenue (Q1 FY2023: \$0.49m).

Q1 FY2024 licence revenue growth was \$85k or 3.1%, largely driven by new contracts implemented during FY2023 (\$272k), backlog contracts implemented during Q1 (\$26k), and organic growth from existing clients (\$72k).

Total licence fee growth of \$370k was offset by a \$285k reduction in licence fee revenue. This was due to the loss of customers from prior quarters (\$42k), loss of Strata customers from current quarter (\$43k), reduction in licence fees from an APAC FM customer in Q4 FY2023 (\$51k), and temporarily lower licence fees from an APAC Strata customer due to a reduction in lots and requirements (\$146k). The reduction from an APAC Strata customer is not expected to impact Annual Recurring Revenue (ARR) due to ongoing contract renewal discussions. Total licence fee growth excluding the temporary reduction from the large APAC Strata customer of \$146k, would have been 8.4%.

Cash closed at \$3.52m on 30 September 2023 with average cash used of \$244k and underlying cash used of \$137k.

Total receipts for the quarter of \$3.63m reflected the continued reduction in late receipts quarter on quarter with the balance of late receipts reduced to \$319k. Whilst the Middle East is administratively slower in paying invoices, we continue to work closely with our large customers to improve cash collection.

Organisational and cost base review

On 5 October 2023 Urbanise announced that it expects to deliver a \$2.4m improvement in cash flows over the next 12 months following a comprehensive operational review. This review was undertaken ahead of an anticipated ramp down in development effort following significant investment for Colliers and PICA in Australia and integrations into Mollak (Dubai regulatory requirements) which have now been largely completed.

On 4 October 2023, Urbanise implemented headcount savings that will deliver cash flow improvements of \$1.1m on an annual basis. This will be partly offset by a one-off restructuring cost of \$0.2m which will be primarily realised in October. The remaining \$1.3m in cash flow improvements from working capital

and non-wage overheads will be realised over the next 12 months. These savings are expected to support Urbanise's goal of achieving cashflow break-even in FY2025.

The headcount savings follow significant investment in Urbanise's FM and strata platforms and relate to non-core development headcount requirements. The core development team remains intact and well positioned to execute on our product roadmap.

Large APAC strata customer renewal process

Urbanise has progressed contract renewal discussions with a major APAC strata customer. In Q1 FY2024, licence fees from this customer were reduced by \$146k. This was offset by a \$22k reduction in support costs for a net operating profit impact of \$124k. The reduction in licence fees over the last two quarters is expected to be temporary and not impact ARR.

Urbanise is relying on its contractual rights to ensure that its financial position with this customer is maintained. It is expected that this issue will be resolved during Q2 FY2024.

Sales conversions and pipeline

In Q1 FY2024, Urbanise secured \$199k in ARR wins with a further \$429k secured in October. This comprises ten APAC strata customers, four Dubai strata customers, one APAC FM and one Middle East FM customer.

Urbanise's immediate pipeline includes:

- **Several large FM Outsourcer** opportunities in ANZ with interest in the FM product increasing due to the development completed for Colliers. These opportunities have a longer lead time as customers are likely to require integrations into other platforms.
- **APAC aged care providers.** Urbanise has been steadily building its profile in this sector over the past 12 months, through trade shows and partners. Generally, the pipeline includes potential customers without a technology solution.
- **Small to medium APAC strata customers.** Urbanise is now generally recognised across the various strata community associations³ as a leading platform. The pipeline has been steadily building with a consistent conversion rate. Almost all opportunities are securing market share from on-premise competitors.
- **Middle East FM** customers across UAE and Kingdom of Saudi Arabia. Customers are generally looking for improved solutions compared to existing software.
- **UAE-based strata businesses.** Almost all opportunities are securing market share from smaller competitors, where Urbanise has the advantage of FM integration and is more ready for integrations into other systems.

The value of the total pipeline is several times the amount⁴ Urbanise needs to convert to achieve cash flow breakeven. Whilst not all opportunities are expected to convert, there is sufficient pipeline with a highly probability of conversion.

Board changes

On 19 October 2023 Urbanise announced further changes to its Board with the Chairman Sam Cuccurullo and Non-Executive Director Tod McGrouther intending to step down once appropriate appointments have been made. Sam Cuccurullo, Chairman and Non-Executive Director will continue as Chair on an interim basis until a new Chair has been appointed. Mr Cuccurullo is up for re-election as a Non-Executive Director at the Annual General Meeting which will be held on 21 November 2023. He is expected to remain on the Board to assist in the transition post the AGM.

³ SCA NSW, SCA QLD and SCA VIC

⁴ This amount refers to the gap between ARR, professional fees and operating expenses that Urbanise needs to bridge to achieve breakeven.

Tod McGrouther, who has served on the Board since 2018, also intends to step down as Non-Executive Director once an appointment has been made. Almero Strauss and Darc Rasmussen will remain as Non-Executive Directors.

An external recruiter has been engaged to undertake the search which will focus on candidates with the skills and experience appropriate for a global SaaS organisation as well as deep knowledge of the property sector.

Q1 FY2024 Financial Summary

During the September quarter, total revenue was \$3.11m, a reduction of 4.0% vs pcp (Q1 FY2023: \$3.24m) as licence revenue growth of 3.1% was offset by lower professional fees (down \$214k).

Q1 FY2024 recurring licence fees grew by 3.1% vs pcp with the implementation of new clients (\$298k) and organic growth from existing clients (\$72k) offset by customer churn from prior quarters (\$42k), customer churn in the current quarter (\$43k), a reduction in licence fees in Q4 FY2023 from an APAC FM customer (\$51k) and temporarily lower licence fees from an APAC Strata customer due to a reduction in lots and requirements (\$146k) for the quarter. The reduction in APAC Strata customer revenue is not expected to have an ARR impact due to contract renewal discussions.

At 30 September 2023, the cash balance closed at \$3.52m with no material debt⁵. The average monthly cash used was \$244k for Q1 FY2024. The underlying average monthly cash used was \$137k after adjusting for late receipts.

Table 1: Q1 FY2024 Urbanise Summary (Unaudited financial information)

| \$000s | Q1 FY2024 | Q1 FY2023 | Var | Var % |
|--|--------------|--------------|--------------|---------------|
| FM licence fees | 1,057 | 926 | 131 | 14.1% |
| Strata licence fees | 1,779 | 1,822 | (43) | (2.4%) |
| Utilities licence fees | - | 3 | (3) | (100.0%) |
| Total licence revenue | 2,836 | 2,751 | 85 | 3.1% |
| Professional fees | 277 | 491 | (214) | (43.6%) |
| Total revenue | 3,113 | 3,242 | (129) | (4.0%) |
| Average monthly cash generated/(used) | (244) | (332) | 88 | 26.5% |
| Underlying average monthly cash generated/(used) | (137) | (114) | (23) | (20.2%) |
| Closing cash | 3,517 | 2,975 | 542 | 18.2% |
| Licence fees % total | 91.1% | 84.8% | | |

Facilities Management

Q1 FY2024 FM licence fees were \$1,057k, an increase of \$131k or 14.1% vs pcp. Growth from new and backlog customers (\$169k) included Colliers Australia which went live on 3 April 2023 and continued the roll out in Q1 FY2024. Colliers New Zealand and Baptcare both went live on 30 June 2023 with a full quarter of revenue recognised. Urbanise is currently implementing a contract for a metropolitan racing club in Australia with ARR of \$53k expected to be recognised by the start of Q3 FY2024.

Urbanise realised organic growth in Q1 FY2024 (\$30k) from a combination of price increases and take up of additional licences.

⁵ No debt other than annual insurance premium funding

Licence fee growth was offset by lost customers (\$17k) from prior quarters. There was no FM churn in Q1 FY2024. As previously disclosed, an FM Outsourcer customer in Malaysia reduced its licence fees by \$50k in Q4 FY2023 due to the loss of their primary customer. Urbanise continues to serve the remainder of this customer's portfolio and work closely with them.

Professional fees of \$180k includes work undertaken for Colliers Australia as well as other FM customers across the Middle East and APAC. Q1 FY2024 professional fees were \$70k lower on pcp primarily due to implementation fees from two APAC projects undertaken in Q1 FY2023.

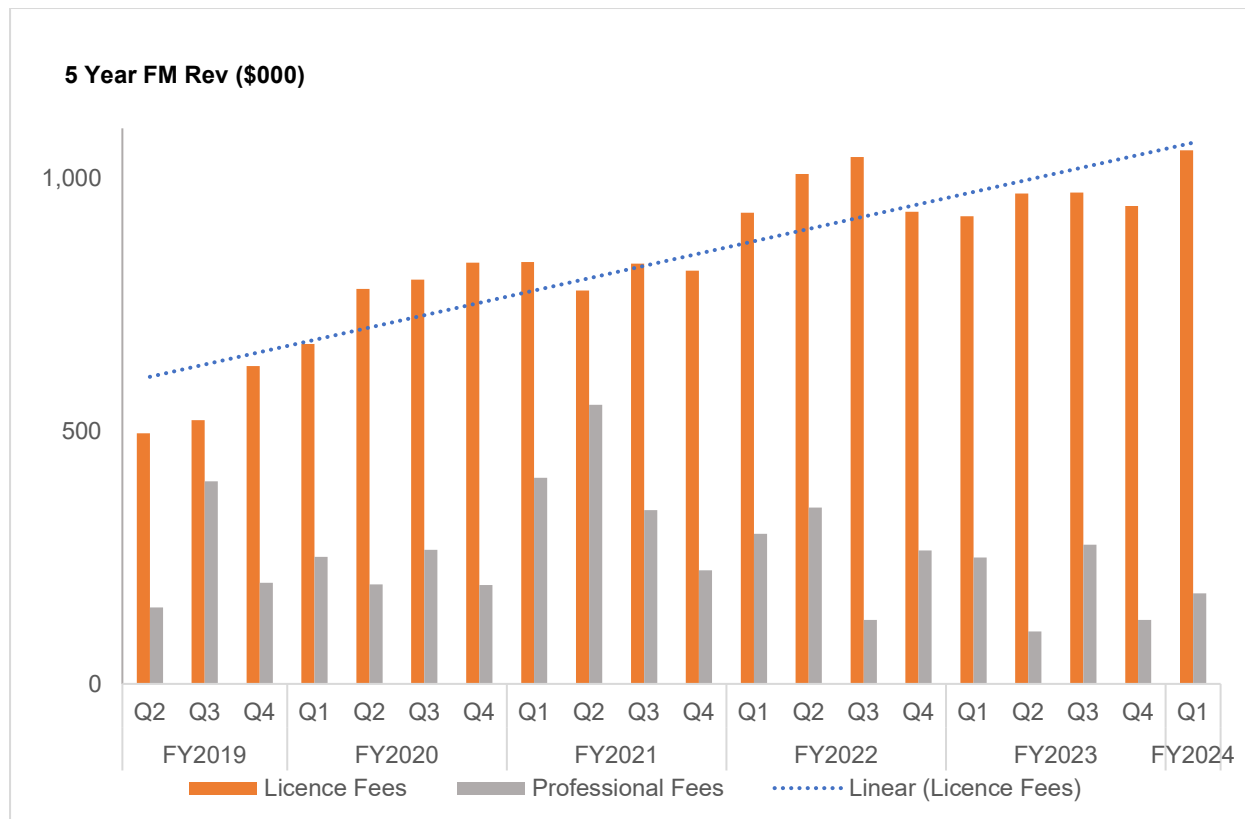
Table 2: Key drivers of Q1 FY2024 FM licence fee growth

| Q1 FY2024 FM Licence fees | \$000s |
|---|---------------|
| New and backlog customers | 169 |
| Organic growth from existing customers | 30 |
| Loss of customers from prior quarters | (17) |
| Reduction licence fees from APAC customer | (51) |
| Change in FM Licence fees in Q1 FY2024 | 131 |
| <i>% Change on pcp</i> | <i>14.1%</i> |

Table 3: Q1 FY2024 Facilities Management Summary (Unaudited financial information)

| \$000s | Q1 FY2024 | Q1 FY2023 | Var | Var % |
|-----------------------------|------------------|------------------|------------|--------------|
| Licence fees | 1,057 | 926 | 131 | 14.1% |
| Professional fees | 180 | 250 | (70) | (28.0%) |
| Total revenue | 1,237 | 1,176 | 61 | 5.2% |
| Licence fees % total | 85.4% | 78.7% | | |

Chart 1: Facilities Management delivers long term growth (\$000s)



Strata Management

Q1 FY2024 Strata licence fees decreased by 2.4% vs pcp. Growth was delivered from new and backlog contracts completed since Q1 FY2023 (\$129k). New customers include a large Middle East customer implemented at the end of Q3 FY2023 (\$55k) as well as several small APAC and Middle East customers (\$74k). In addition, there was organic growth from existing customers in both APAC and Middle East of \$42k. In Q1 FY2024, an additional 12 small customers (8 APAC, 4 Middle East) were won with revenue expected to be realised in future quarters (ARR of \$145k). In addition, two APAC Strata customers were secured in October with combined ARR of \$46K.

The growth was offset by \$25k in customer churn from prior quarters and the loss of a medium-sized APAC customer in Q1 FY2024 (\$30k revenue in Q1, \$120k in ARR). This customer was acquired by a large Strata manager that was on a competing platform. The lost customer was a strong supporter of Urbanise and we remain in contact with them. Q1 FY24 churn also included two small customers, one from APAC and one from the Middle East who transitioned to other platforms (\$13k).

In addition, an APAC Strata customer temporarily reduced licence fees in Q4 FY2023 and Q1 FY2024 due to a reduction in lots and requirements (impact of \$139k in Q4 FY2023 and \$146k in Q1 FY2024). This revenue reduction is not expected to impact ARR due to contract renewal discussions. Q1 FY2024 strata licence revenue increased by 5.6%, if this temporary reduction in licence fees is excluded. Urbanise will update the market when negotiations with this customer are completed.

Q1 FY2024 professional fees were lower vs pcp primarily due to change requests in Q1 FY2023 for one large APAC customer and two large Middle East customers. In pcp Urbanise updated the platform for specific requirements pursuant to these customer requests.

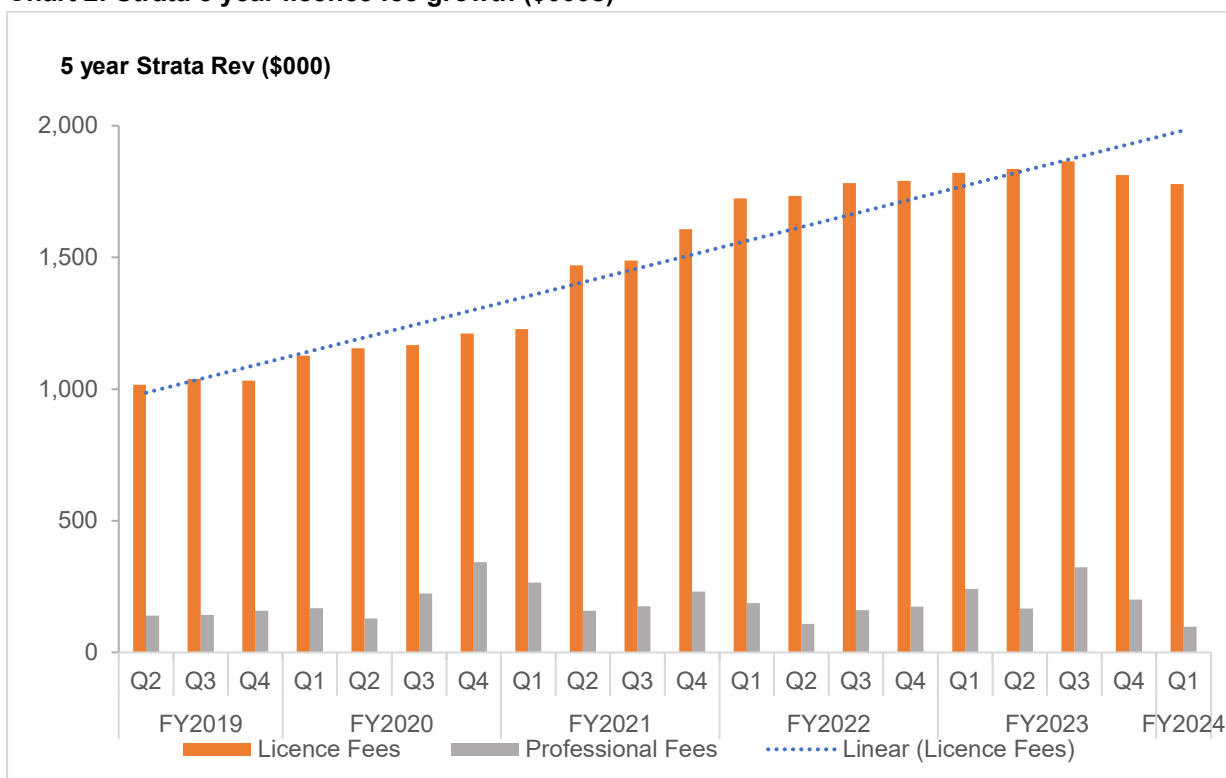
Table 4: Key drivers of Q1 FY2024 Strata licence fee growth

| Q1 FY2024 Strata Licence fees | \$k |
|---|---------------|
| New and backlog customers | 129 |
| Organic growth from existing customers | 42 |
| Loss of customers from prior quarters | (25) |
| Loss of customers from current quarter | (43) |
| Reduction licence fees from APAC customer | (146) |
| Change in Strata Licence fees in Q1 FY2024 | (43) |
| % Change on pcp | (2.4%) |

Table 5: Q1 FY2024 Strata Summary (Unaudited financial information)

| \$000s | Q1 FY2024 | Q1 FY2023 | Var | Var % |
|-----------------------------|------------------|------------------|--------------|---------------|
| Licence fees | 1,779 | 1,822 | (43) | (2.4%) |
| Professional fees | 98 | 241 | (143) | (59.3%) |
| Total revenue | 1,877 | 2,063 | (186) | (9.0%) |
| Licence fees % total | 94.8% | 88.3% | | |

Chart 2: Strata 5 year licence fee growth (\$000s)



Q1 FY2024 Cashflow Summary

Cash receipts for the quarter of \$3,673k⁶ is \$744k higher vs pcp (Q1 FY2023: \$2,929k) primarily due to significant late receipts in Q1 FY2023 (\$654k) and timing of annual billing.

At 30 June 2023, there was \$551k in late invoices related to large Middle East customers, of which \$231k was collected in Q1 FY2024, leaving \$320k to be collected. As of 25 October, \$86k of these late receipts have been collected (\$234k outstanding). Urbanise continues to work with our Middle East customers and RERA to ensure invoices are collected on time.

Table 6: Adjusted cash receipts (Unaudited financial information)

| Adjusted cash receipts (\$000) | Q1 FY2024 | Q1 FY2023 | Variance | Variance% |
|------------------------------------|--------------|--------------|------------|--------------|
| Total cash receipts from customers | 3,673 | 2,929 | 744 | 25.4% |
| Late Receipts | 319 | 654 | (335) | (51.2%) |
| Adjusted Total | 3,992 | 3,583 | 409 | 11.4% |

Table 7: Total Payments Suppliers/Employees Comparison (Unaudited financial information)

| Total payments for suppliers and employees (\$000s) | Q1 FY2024 | Q1 FY2023 | Variance |
|---|----------------|----------------|--------------|
| Total payments for supplier and employees | (4,381) | (3,918) | (463) |

Q1 FY2024 cash payments to suppliers and employees of \$4,381k was \$463k or 11.8% higher than the equivalent figure of \$3,918k in Q1 FY2023.

Q1 FY2024 payments that were incremental to pcp included spend on travel and non-core contract developers for development in the Middle East (primarily RERA integration) and Colliers (\$175k); non-recurring employment costs (\$117k); and timing and lumpiness of payments between quarters (\$171k). Note that the \$175k in costs associated with the Middle East development and Colliers was partially offset by professional fees received in the quarter.

Urbanise announced on 5 October 2023 that following a comprehensive operational review it expects to deliver a \$2.4m improvement in cash flows over the next 12 months, from 1 October 2023. This includes \$1.1m of headcount savings (net \$0.9m after restructuring costs) primarily related to non-core development as well as \$1.3m from non-wage overheads and working capital improvements. These savings are expected to be realised starting from Q2 FY2024.

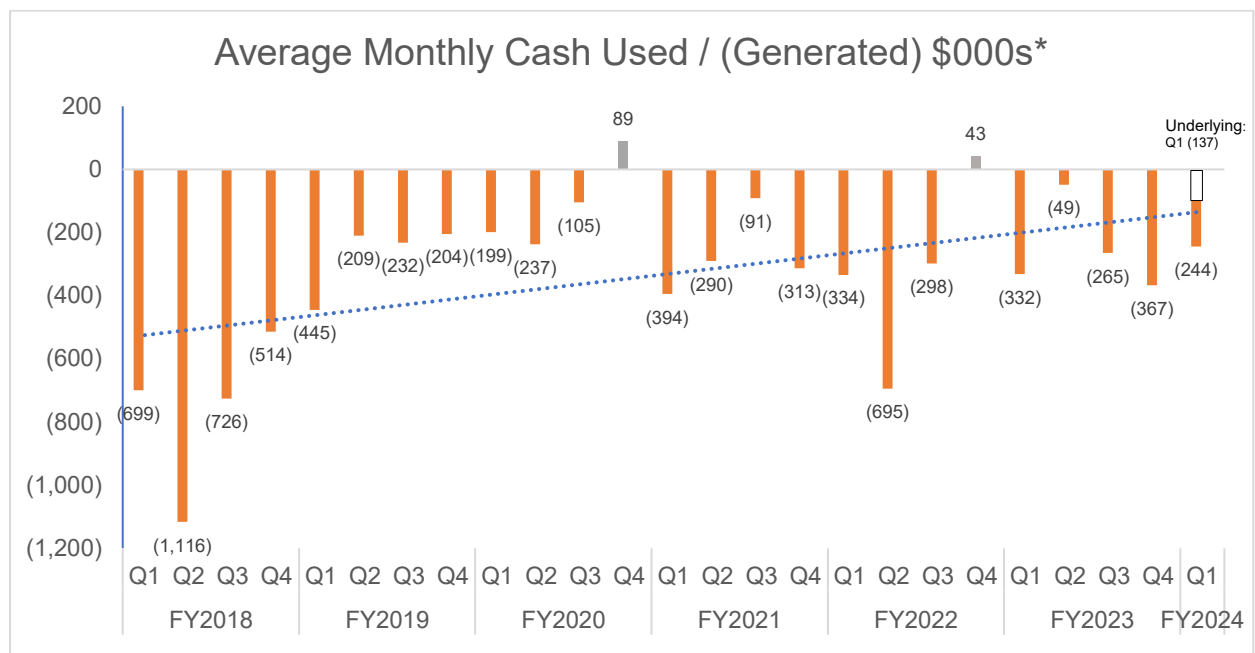
Closing cash was \$3,517k and the average monthly cash used was \$244k for Q1 FY2024. The underlying average cash used was \$137k after adjusting for the impact of late receipts. Table 8 sets out the cash flow for Q1 FY2024 vs pcp and the impact of exceptional items.

⁶ Unaudited financial information

Table 8: Q1 FY2024 & Q1 FY2023 Cashflow Summary (Unaudited financial information)

| \$000s | Q1 FY2024 | Q1 FY2023 |
|---|--------------|----------------|
| Opening Cash Balance | 4,248 | 3,970 |
| Receipts from customers | 3,673 | 2,929 |
| Payments to suppliers and employees | (4,381) | (3,918) |
| Interest | (14) | (19) |
| Net cash used in operating activities | (722) | (1,008) |
| Payments for equipment | (8) | (12) |
| Net cash used in investing activities | (8) | (12) |
| Net increase in cash and cash equivalents | (730) | (1,020) |
| Effect of movement exchange rates on cash balances | (1) | 25 |
| Net cash flow for the period | (731) | (995) |
| Closing Cash Balance | 3,517 | 2,975 |
| Average Monthly Cash Generated / (Used) | (244) | (332) |
| Net cash flow for the period | (731) | (995) |
| Material outstanding invoices from prior quarters | 551 | - |
| Prior quarters late receipts collected in Q1 FY2024 | (231) | - |
| Uncollected late receipts in Q1 FY2023 | - | 654 |
| Underlying cash flow for the period | (412) | (341) |
| Underlying Average Monthly Cash (Used) | (137) | (114) |

Chart 3: Average monthly cash used / generated (\$000s)* (Unaudited financial information)



* Excludes proceeds from capital raises / placements and sale of business assets

Payments to related parties in Item 6.1 of Appendix 4C consisted of fees paid to the Board of Directors.

This announcement has been authorised for release by the UBN Board of Directors

Investor enquiries

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About Urbanise

Urbanise is a leading provider of cloud-based Software as a Service (SaaS) platforms for property management, specifically strata and facilities management. The Strata platform manages the communications and accounting functions for apartment buildings, strata commercial towers and large housing communities. The Facilities Management platform manages the repair and maintenance for infrastructure, buildings, residential and commercial properties. Urbanise technology is used in some of the tallest towers and most prestigious communities around the globe. www.urbanise.com

Forward-looking statements

This announcement may contain forward-looking statements regarding the Company's financial position, business strategy and objectives (rather than being based on historical or current facts). Any forward-looking statements are based on the current beliefs of the Company's management as well as assumptions made by, and information currently available to, the Company's management. Forward-looking statements are inherently uncertain and must be read accordingly. There can be no assurance that some or all of the underlying assumptions will prove to be valid.

All data presented in this announcement reflects the current views of the Company with respect to future events. Forward-looking statements are subject to risk, uncertainties and assumptions relating to the operations, results of operations, growth strategy and liquidity of the Company. To the maximum extent permitted by law, the Company, its officers, employees and agents do not accept any obligation to release any updates or revisions to the information (including any forward-looking statements) in this announcement to reflect any change to expectations or assumptions; and disclaim all responsibility and liability for any loss arising from reliance on this announcement or its contents.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Urbanise.com Limited

ABN

70 095 768 086

Quarter ended ("current quarter")

30 September 2023

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 3,673 | 3,673 |
| 1.2 Payments for | | |
| (a) research and development | | |
| (b) product manufacturing and operating costs | (418) | (418) |
| (c) advertising and marketing | (53) | (53) |
| (d) leased assets | | |
| (e) staff costs | (2,344) | (2,344) |
| (f) administration and corporate costs | (1,566) | (1,566) |
| 1.3 Dividends received (see note 3) | | |
| 1.4 Interest received | | |
| 1.5 Interest and other costs of finance paid | (14) | (14) |
| 1.6 Income taxes paid | | |
| 1.7 Government grants and tax incentives | | |
| 1.8 Other (provide details if material) | | |
| 1.9 Net cash from / (used in) operating activities | (722) | (722) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | | |
| (b) businesses | | |
| (c) property, plant and equipment | (8) | (8) |
| (d) investments | | |
| (e) intellectual property | | |
| (f) other non-current assets | | |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from disposal of: | | |
| | (g) entities | | |
| | (h) businesses | | |
| | (i) property, plant and equipment | | |
| | (j) investments | | |
| | (k) intellectual property | | |
| | (l) other non-current assets | | |
| 2.3 | Cash flows from loans to other entities | | |
| 2.4 | Dividends received (see note 3) | | |
| 2.5 | Other (provide details if material) | | |
| 2.6 | Net cash from / (used in) investing activities | (8) | (8) |

| | | | |
|-------------|---|--|--|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | | |
| 3.2 | Proceeds from issue of convertible debt securities | | |
| 3.3 | Proceeds from exercise of options | | |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | | |
| 3.5 | Proceeds from borrowings | | |
| 3.6 | Repayment of borrowings | | |
| 3.7 | Transaction costs related to loans and borrowings | | |
| 3.8 | Dividends paid | | |
| 3.9 | Other (provide details if material) | | |
| 3.10 | Net cash from / (used in) financing activities | | |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 4,248 | 4,248 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (722) | (722) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (8) | (8) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | (1) | (1) |
| 4.6 | Cash and cash equivalents at end of period | 3,517 | 3,517 |

| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|------------------------------------|-------------------------------------|
| 5.1 Bank balances | 3,517 | 4,248 |
| 5.2 Call deposits | | |
| 5.3 Bank overdrafts | | |
| 5.4 Other (provide details) | | |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 3,517 | 4,248 |

| 6. Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | (69) |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | |

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | | |
| 7.2 | Credit standby arrangements | | |
| 7.3 | Other (please specify) | | |
| 7.4 | Total financing facilities | | |
| 7.5 | Unused financing facilities available at quarter end | | |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | | |

| | | |
|--|--|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (722) |
| 8.2 | Cash and cash equivalents at quarter end (item 4.6) | 3,517 |
| 8.3 | Unused finance facilities available at quarter end (item 7.5) | |
| 8.4 | Total available funding (item 8.2 + item 8.3) | 3,517 |
| 8.5 | Estimated quarters of funding available (item 8.4 divided by item 8.1) | 4.9 |
| <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i> | | |
| 8.6 | If item 8.5 is less than 2 quarters, please provide answers to the following questions: | |
| 8.6.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: | |
| 8.6.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: | |
| 8.6.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| | Answer: | |
| <i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i> | | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

26 October 2023

Date:

Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.