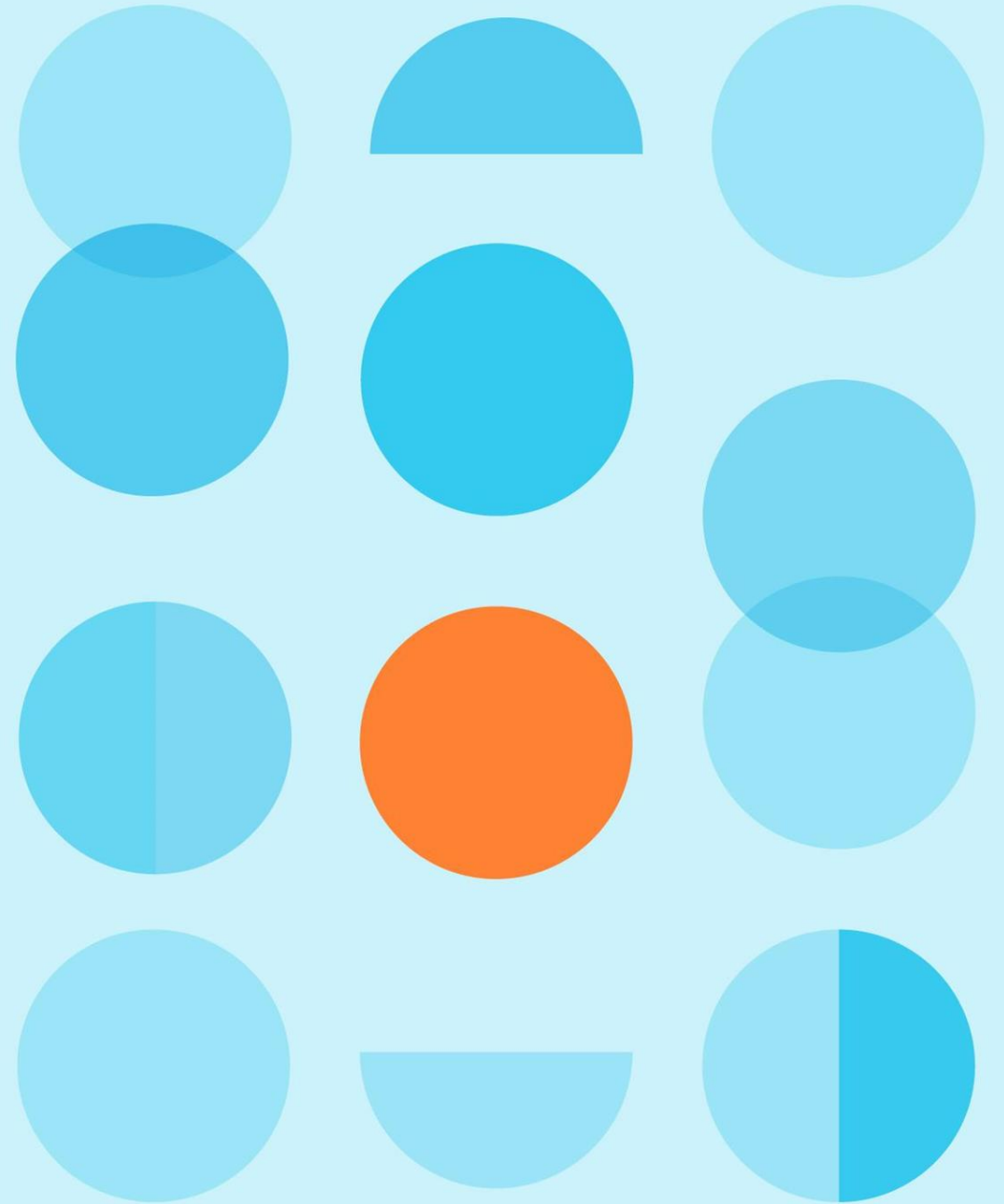


LiveHire (ASX:LVH)
Quarterly Activities Report:
Q4 2022

20 July 2022

livehire

Empowering the flow of the world's talent



LiveHire: Q4 22 Highlights

LiveHire Contingent Hiring (Direct Sourcing) continues to deliver growth in North America with pipeline expanding:

- ✓ Direct Sourcing added 6 new clients and 3 new partners, both delivering to plan.
- ✓ Pipeline continues to grow in size and quality - 147 client opportunities live, up from 133 last quarter; 12 of these at proposal stage.
- ✓ Underlying non-COVID role revenues are up 30% on previous quarter.
- ✓ LiveHire signs a strategic partnership with ManpowerGroup Talent Solutions, TAPFIN division (NYSE: MAN). TAPFIN will offer LiveHire's direct sourcing technology to its clients in North America with provisions to add further countries across Europe, UK and Asia Pacific as mutually agreed by the parties.
- ✓ Investment in security and compliance (ISO 270001) certification and SOC 2 Type 1 proves key in winning enterprise deals and high price point pipeline expansion.

LiveHire Permanent Hiring (SaaS) delivers record quarter and \$5.7m in ARR:

- ✓ Closing ARR for Q4 22 \$5.7m up 10% on Q3 22, and up 31% YOY.
- ✓ Client revenue retention continues to exceed plan with NRR rate % (rolling 12mths) at 97%, 6% points higher than Q4 21.
- ✓ Net gain for the quarter of 10 (added 15 new clients, 5 losses in quarter) taking total to 174 clients.
- ✓ 83 client opportunities live, up from 72 last quarter; 17 of these at proposal stage.

Financial indicators are tracking to plan and enabling investment in North America, with cash receipts of \$1.7m for the quarter (lower to previous quarter due to timing of select group of upfront SaaS payments). Closing cash balance of \$7.3m.

TAPFIN strategic partnership is a watershed for the direct sourcing movement and LiveHire's market position

- TAPFIN, a division of ManpowerGroup Talent Solutions LLC, is one of the four largest Managed Service Providers globally.
- TAPFIN manages more than USD20B in contingent spend across 103 countries globally.
- LiveHire signed a Master Services Agreement (MSA) to be the preferred technology partner for TAPFIN, following a competitive process to bring a world-class direct sourcing solution to the TAPFIN client base.
- TAPFIN and LiveHire are working closely together on several immediate and near term opportunities.
- TAPFIN is in advanced negotiations with a number of its clients to integrate LiveHire's technology solution, including a Fortune 100 global sports manufacturer and retailer. LiveHire technology has cleared the prospective client's security and compliance reviews, and is now advancing through the scoping stage with the prospective client and the TAPFIN teams in the US. There is no guarantee that these negotiations will result a binding contract for LiveHire's solution.

The company will update the market in accordance with its continuous disclosure obligations.

"The strategic MSA with LiveHire allows TAPFIN to provide a world class direct sourcing solution to our clients and the market overall. TAPFIN is a proven partner to our 200+ global clients and will lead the way with a solution that increases their competitiveness in the labor market and delivers real business outcomes. Direct sourcing and our partnership with LiveHire is central to our mission to bring innovation and impact to our clients."

Amy Doyle

Global Leader Talent Solutions, TAPFIN

North America continues to drive momentum in strong client growth

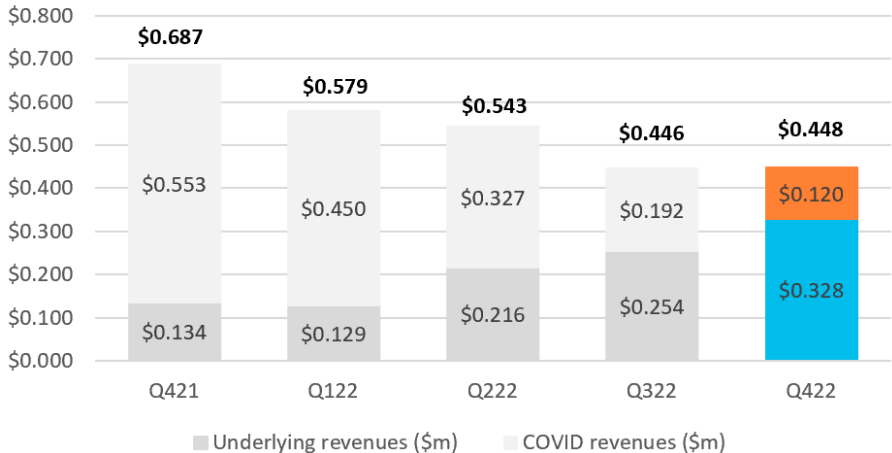
North American Performance	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	YOY
Contingent Hiring (Direct Sourcing)						
Closing Partners	14	17	20	23	26	86%
Closing Clients ¹	14	18	24	30	36	157%
Revenue (\$m) (Transactional)	\$0.687	\$0.579	\$0.543	\$0.446	\$0.448	(35%)
Permanent Hiring (Saas)						
Closing Clients	2	2	2	2	2	0%
Closing ARR (\$m) (Annualised)	\$0.208	\$0.208	\$0.208	\$0.208	\$0.208	0%
NRR rate % (Rolling 12mths)	100%	100%	100%	100%	100%	0%

6 new clients for the quarter, consistent with Q3:

- ✓ Added 6 new clients during the quarter (36¹ in total) and 3 new partners (26 in total), delivering to plan.
- ✓ One off COVID roles have come off as expected, reflected in overall revenue decrease of 35% YOY, but underlying business growing significantly up 144% YOY (Underlying revenues Q4 22 \$0.328m v Q4 21 \$0.134m).

Note: we are also reflecting permanent hiring (SaaS) clients who are located in North America as part of our region reporting.

Direct Sourcing Revenue (\$m) split by Quarter



¹ Closing clients excludes the impact of Non ICP clients as per following slide,

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Review of Ideal Client Profile (ICP) and EACV looking forward

North American Performance	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Contingent Hiring (Direct Sourcing)						
Opening Clients	8	9	14	18	24	30
New Clients		4	1	6	7	6
New Clients (Non ICP) [^]	1	2	3			
Less: Non ICP clients		(1)			(1)	(6)
Closing Clients	9	14	18	24	30	30

[^] Non ICP clients are still contracted but LVH is not investing any further time or resources into them as they will not produce material revenues.

Rebalancing effort for long term return:

- ✓ LVH assessment of existing clients shows cluster of Non ICP clients sold through a particular partner who has not committed to business outcomes.
- ✓ These non ICP sales in Q3 21 (1), Q4 21 (2) and Q1 22 (3) will be generate immaterial revenues and LVH has rebalanced efforts toward successful ramp of other deals and the growing pipeline of large, well-fitted deals.
- ✓ Insights from partners and clients means we now view client EACV as 4 types based on different program size. Based on this we have revised our weighted average EACV for existing clients to date from \$300k to approx \$215k.
- ✓ Resulting in closing clients of 30 with aggregate EACV¹ of \$6.4m.

¹ EACV - Estimated Annual Contract Value based on weighted average of management's estimate (refer to glossary for calculation) per client at full ramp, LiveHire expects to take 18-24mths to ramp to this rate of use. Note ramping may vary due to forex rates.

Direct Sourcing client tiers and Ideal partners and clients defined

In an emerging Direct Sourcing market LiveHire continues to gain invaluable insights into our partners and clients, along with a definition of success at scale.

Description	Key Learning
Size of clients - categorised into 4 types based on program size.	<ul style="list-style-type: none">1) Super - EACV range - \$400k to \$2m2) Large - EACV range - \$200k to \$400k3) Medium - EACV range - \$100k to \$200k4) Project - EACV range - \$30k to \$750k
Ideal Partner Profile (IPP)	<ul style="list-style-type: none">1) MSPs and Staffing Suppliers with strong end client relationships2) Focus on partners who make direct sourcing a #1 / #2 business priority3) Focus on partners with proven ability to curate and deliver hiring outcomes4) Partnered approach to achieving steady state ramp in 18 months or less
Ideal Client Profile (ICP)	<ul style="list-style-type: none">1) Committed to launch and scale a full direct sourcing program2) An executive sponsor within the end client, leading the internal change management required3) A transparent 3-way partnership between the end client, the curator and LiveHire4) Partnered approach to achieving steady state ramp in 18 months or less

Direct Sourcing client tiers applied to the emerging pipeline

Summary of current and late stage pipeline clients based on size of program:

Size of Program	Estimated Annual LVH Fee	# of Existing Clients	Characteristics of each tier including examples of existing client industries:	Late stage pipeline evaluation
Super	Range: \$400k- \$2m	1	Typically companies with global footprint and \$200m-\$800m in contingent spend. <ul style="list-style-type: none"> Large staffing firm, Canadian province 	25%
Large	Range: \$200-\$400k	12	Typically companies with global footprint and \$80m-\$200m in contingent spend. <ul style="list-style-type: none"> Multinational consumer goods, Global household products, Aerospace 	25%
Medium	Range: \$100k-\$200k	10	Typically companies with primarily North American footprint and \$30m-\$80m in contingent spend. <ul style="list-style-type: none"> Robotics, Airlines, Insurance 	33%
Project	Range: \$30k-\$750k	7	Typically a single role or two that requires volume based hiring and had a defined period. <ul style="list-style-type: none"> Pharmaceuticals, Staffing firms 	17%
Non ICP		6		
Total		36		100%

Note: None of the information included in this presentation should be considered individually material, unless specifically stated. All figures in this announcement are provided on an unaudited basis. All references to dollar amounts or figures is in Australian currency unless stated otherwise.

Strong partners signed with committed resources and vision for Direct Sourcing



“

Our vision at QuantumWork Advisory is to ensure all Worktech technology we recommend is not only functional but easy to use and enjoyable. We constantly review technology, and we regard LiveHire as an innovative company, with smart AI matching features and great UX, well suited to the direct sourcing space. The movement to direct sourcing is a major trend, and our advisory services guide organizations through the entire journey, from building the business case, designing the delivery model and ensuring the program is successfully adopted. Selecting the right technology, such as LiveHire, is critical to the success of direct sourcing transformation.

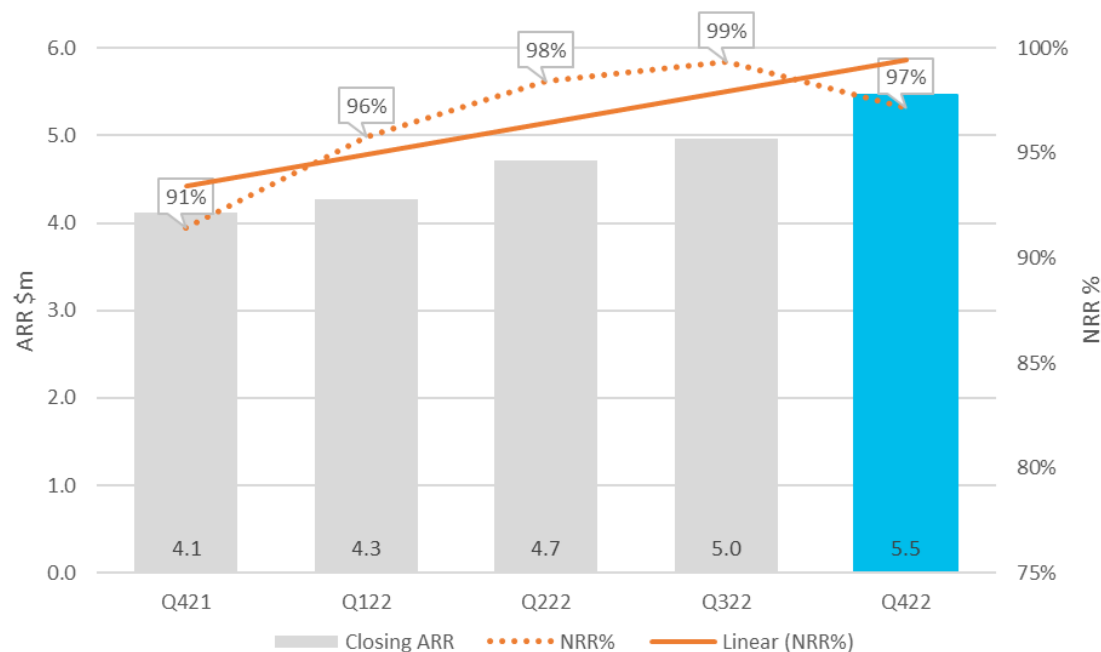
Mark Condon
Founder and Managing Partner, QuantumWork Advisory



APAC business posts strong quarter with impressive retention rates

APAC Performance	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	YOY
Permanent Hiring (SaaS)						
Closing Clients	136	139	153	162	172	26%
Closing ARR (\$m) (Annualised)	\$4.114	\$4.266	\$4.715	\$4.967	\$5.460	33%
NRR rate % (Rolling 12mths)	91%	96%	98%	99%	97%	6%

Closing ARR & NRR % (Qtr v Qtr)



Record quarter for SaaS in sales and retention remains strong:

- ✓ Net gain for the quarter of 10 (added 15 new clients, 5 losses in quarter) taking total to 172 clients.
- ✓ Strong new sales activity resulted in closing ARR for Q4 22 of \$5.5m up 10% on Q3 22, and up 33% YOY. New NA hire dedicated to global opportunity development has enabled Asian deal (Viventis).
- ✓ Client revenue retention still exceeding plan with NRR rate % (rolling 12mths) of 97%, 6 points higher YOY and above plan. Quarterly slight variations still expected but consistent industry standard achievement now institutionalised.
- ✓ 83 client opportunities live; 17 of these at proposal stage.

We introduced 15 new SaaS clients in the quarter including



Brisbane
City Council

What our clients say about us



"We chose the LiveHire platform for its ease of use and user experience, their approach to Total Talent Management, data security and analytics as well as the terrific experience we had with the LiveHire team themselves who are all based in Australia"

Janina Isted, Recruitment Manager – Haymes Paint

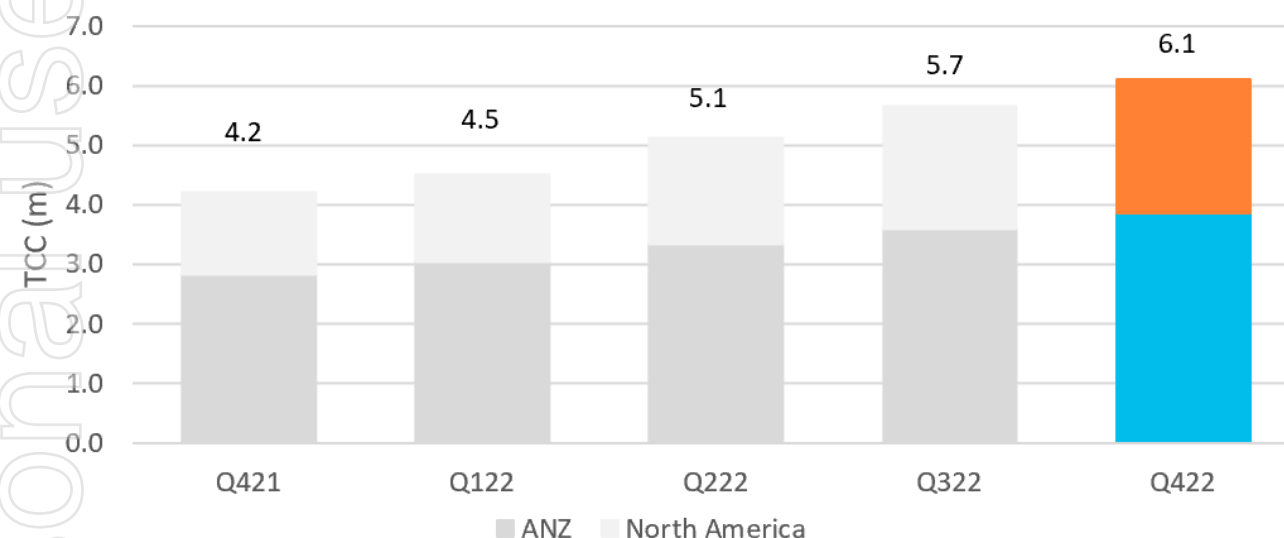
Solid cash position enables investment into North American market to continue

Cash Performance	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	YOY
Quarterly Cash Receipts (\$m)	\$1.827	\$1.589	\$1.948	\$2.533	\$1.676	(8%)
Operating Cashburn (\$m) ¹	(\$1.639)	(\$1.455)	(\$2.053)	(\$2.229)	(\$2.123)	(30%)
Total Cashburn (\$m)	(\$1.621)	(\$1.262)	(\$1.861)	(\$1.987)	(\$1.976)	(22%)
Closing Cash (\$m)	\$14.416	\$13.154	\$11.293	\$9.306	\$7.330	(49%)

Financial indicators are tracking to plan and enabling investment into North America:

- ✓ Cash receipts \$1.7m for the quarter in line with Q4 21 and impacted by timing of upfront SaaS payments received after June 2022 end.
- ✓ Operating cashburn at (\$2.1m) includes R&D refund of \$0.8m for FY21 received in Q4 22. The company is expected to lodge a FY22 R&D claim later this calendar year.
- ✓ TCC's for the quarter up 8% to 6.1m v 5.7m in Q3 22:
 - ANZ up 8% to 3.9m and
 - North America up 9% to 2.2m

Talent Community Connections by Region



¹ Operating Cashburn - reflects Net Cash from Operating Activities as per the Appendix 4C (this includes govt subsidies such as R&D refunds)

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LiveHire named High Performer Enterprise Applicant Tracking System by G2 Grid Reports

[G2, a renowned peer-to-peer business software review platform](#), has recognised LiveHire, the total talent and recruitment software, as a High Performer in Applicant Tracking Systems, Enterprise Applicant Tracking Systems, Asia Pacific Applicant Tracking Systems and Candidate Relationship Software on their Summer 2022 Grid® Reports.

What our users are saying:

“LiveHire is not just an ATS that allows you to easily recruit external and internal talent (permanent & contractor) in a traditional reactive way. LiveHire also has a focus and some unique market leading features, to allow an employer to “proactively” recruit via talent pools and a unique two way candidate communication platform.”

[Read more reviews](#)



LVH Product & Engineering investment summary

Integrations with global Vendor Management Systems (VMS):

- ✓ VMS solutions are critical for scaling Direct Sourcing programs. LiveHire has released during the quarter new strategic features to interface with global leading VMS platforms and increase recruiter productivity and data accuracy.
- ✓ With a 'VMS as a Platform' integration approach, via Open APIs and independent middleware technology, LiveHire is delivering a unique differentiation in the Direct Sourcing market for clients and partners, reducing the time to implement and go live.
- ✓ Integration with the second largest global VMS is well under way, and is expected to be released in Q4 CY22.

Recruitment Modules (ATS & CRM):

- ✓ During the quarter we delivered significant upgrades to the integrations with leading job advertising platforms: Seek and Indeed. These upgrades enable all LiveHire clients with access to the latest job board functionality, which is critical in the current talent short market.
- ✓ LiveHire continues to add innovations to deliver Productivity & Automation in the ATS and CRM product modules. New features for sourcers and recruiters include: the ability to automate the migration of high volume of client applications without human intervention; ability to interact with candidates and jobs simultaneously across multiple browser tabs; ability to search candidates at speed in the Talent Community by boosting role names and Boolean searches; bulk candidate tagging and grouping

Scale, Security & Compliance:

- ✓ LiveHire completed the SOC 2 Type 1 compliance audit, which is globally recognised as the benchmark security standard for cloud platforms.
- ✓ During the quarter we delivered significant upgrades to our data privacy and deletion systems and processes, in line with GDPR standards, as well as US standards (CCPA and CPRA).
- ✓ An external GDPR auditor was appointed as well as an internal Data Privacy Officer, in accordance with EU+UK standards. A best in breed Security and Compliance portal was built to give all clients and prospects access to our latest security capabilities and updates: <https://security.livehire.com/>

LiveHire's Addressable Market & Current Progress

	Direct Sourcing market	SaaS market	
	Contingent hiring sold to procurement/finance	Permanent hiring sold to HR	+ Internal mobility sold to HR
Competitive value proposition	<ul style="list-style-type: none"> Disintermediate the ~20%⁵ mark-ups paid on temporary employees Reducing mark-ups to realise savings Plus faster, better hires 	<p>By creating a pre-existing talent community clients can*:</p> <ul style="list-style-type: none"> Reduce time to hire from 25 days to 7 days Increase recruiter efficiency with AI from 50 to 3 candidates Reduce per hire cost from \$5,800 to \$2,500 <p>(*Vodafone client example)</p>	<ul style="list-style-type: none"> Know all skills & use AI to search and move talent into internal roles Communicate seamlessly by SMS Avoid turnover through poor internal job markets
Market Focus	North America	Australia	New Zealand
Estimated size of market	<ul style="list-style-type: none"> \$US80b+¹ spend in the US on MSPs LiveHire's fee @ 1-2% could indicate an \$US800m+ TAM 	<ul style="list-style-type: none"> 4,000 companies² \$100m potential tech spend Large, medium, small 	<ul style="list-style-type: none"> 1,000+ companies³ \$10m potential tech spend Large, medium
Go to market	Via partners who have a strong financial incentive to introduce to sell the solution to their clients	Direct sales force	
Current consolidated position	<p>26 partners (as at June 2022)</p> <p>36 clients⁵</p> <p>Examples of clients: Ontario Ministry of Health, Global Professional Services Firm, Enbridge⁴</p>	<p>174 clients (as at June 2022)</p> <p>Example of clients: Vodafone, University of Newcastle, BabyBunting</p>	<p>4 clients</p> <p>Examples of clients: Large state governments</p>

¹MSP Global Landscape Summary 2020: \$US86B MSP in US in 2019, LVH assumes technology costs of 1-2%. ²ABS Counts of Australian Businesses, including Entries and Exits 2020, 4,160 companies with 200+ employees
³Data provided by ContactAffix as at March 2020, referencing NZ companies with 250+FTE ⁴The Ian Martin Group managing the student contract program for Enbridge Inc. ⁵<https://www.headcountmgmt.com/everything-but-staffing>
 5 Excludes impact of Non ICP clients

Appendix 4C – Breakdown of Cash Outflows relating to Operating Activities

Breakdown of Payments		Current quarter \$A'000	Year to date \$A'000
1	Cash outflows from operating activities		
1.2	Payments for		
	(a) research and development	0	0
	(b) product manufacturing and operating costs	(155)	(1,261)
	(c) advertising and marketing	(214)	(452)
	(d) leased assets	0	0
	(e) staff costs	(3,290)	(12,316)
	(f) administration and corporate costs	(930)	(3,185)
	Total Cash Outflows from operating activities	(4,590)	(17,215)

Related Party Payments of \$255,741 for Q4 22 include amounts relating to executive Directors salaries and NED fees..

Appendices



LiveHire's Performance Metrics – Glossary

Below we explain a handful of the headline performance metrics, and inputs into key metrics, that we use every day to manage and drive LiveHire's performance.

Monthly Recurring Revenue

Monthly recurring revenue is a point in time monthly view of LiveHire's recurring revenue components. This is a combination of fixed monthly recurring revenue streams, variable monthly recurring revenue streams, and monthly recognised recurring revenue streams for upfront paying clients.

Annualised Recurring Revenue (ARR)

ARR represents contracted recurring revenue components of term subscriptions normalised to a one-year period.

Opening ARR

Opening ARR represents the ARR at the beginning of the period.

New Business ARR

New Business ARR represents the ARR derived from new clients secured in that period.

ARR Churn – Customer Losses

ARR Churn represents the value of ARR which was not renewed by clients lost in that period.

Net Revenue Retention (NRR) rate %

Calculated as $(\text{Opening ARR} + \text{upsell ARR} - \text{downsell ARR} - \text{churn / lost ARR}) / \text{Opening ARR}$. NRR is an indicator that measures how well a business can not only renew but generate additional revenue from its clients post initial sale.

ARR Churn

$\text{ARR Churn} = \text{Customer Losses} + \text{Net Upsell ARR}$

Closing ARR

Closing ARR represents the ARR at the end of the period and is calculated as:
 $\text{Closing ARR} = \text{Opening ARR} + \text{New Business ARR} + \text{Net Upsell ARR} - \text{Churn ARR} - \text{Customer Losses}$.

Churn %

ARR Churn as a percentage of Opening ARR.

Annualised Recurring Revenue Per Client (ARRPC)

ARRPC is calculated as: $\text{Closing ARR} / \text{number of clients}$

ARRPC is a key metric and can be grown by securing higher value clients, and by adding new products and functionality to provide more value to clients.

Client

A client is defined as being an entity from which ARR is generated at a point in time.

Talent Community Connection (TCC)

A talent community connection (TCC) represents a connection between a company and an employment candidate on the LiveHire platform. An individual candidate may join multiple talent communities resulting in multiple TCCs per candidate. TCCs include unclaimed candidate profiles created by a company or its service providers or by the candidate through a job application process. TCCs may also include claimed candidate profiles that remain on the platform available to be connected with live talent communities after being archived by their only active company connection.

LiveHire's Financial Metrics – Glossary

Below we explain a handful of the headline performance metrics, and inputs into key metrics, that we use every day to manage and drive LiveHire's performance.

Recurring Revenue

Recurring revenue is the component of statutory reported operating revenue that relates to recurring revenue streams earned during the period being reported on. Recurring revenue streams include hosting fees, user licence fees and ongoing support and maintenance fees.

Non-Recurring Revenue

Non-recurring revenue is the component of statutory reported operating revenue that relates to one-off revenue streams earned during the period being reported on. This predominantly consists of upfront implementation and integrations fees as well as professional services fees.

Management EBITDA

EBITDA excluding Share Based Payments and R&D rebate income, and prior to the transfer of certain costs to the software development asset. It provides a normalised view that excludes significant non-cash expenses, income not considered part of core operations, and includes all salary costs (including those able to be capitalised under the applicable accounting standards).

Ideal Client Profile (ICP)

Clients who are committed to the structure, scale and change management of a deal to be successful over time

Statutory EBITDA

EBITDA including Share Based Payments and R&D rebate income, and after the transfer of certain costs to the software development asset.

Annual Cash Burn excluding financing activities

Cash Burn excluding financing activities is calculated as operating and investing cash flows as reported in the statutory cash flow statement.

It does not include net cashflows from financing activities (e.g. capital raise).

Estimated Annual Contract Value (EACV) – Direct Sourcing

EACV refers to the expected annual contract value that a direct sourcing client will pay LiveHire when the client is at full ramp. LiveHire expects the client to take 18-24mths to ramp to this rate of use. Ramping may also be impacted by forex movements.

Management's assumption an average of \$215k EACV per client has been calculated on a blended sales basis across the paybooks (in \$US) of the companies LiveHire intends to target and the LiveHire fee (%) that would be calculated across each paybook. The size of each paybook was assumed in USD and has been converted to AUD based on an exchange rate of 1.41.

Opportunities Live

Organisations that have had a discovery meeting and / or demonstration of the product and are in active consideration of the LiveHire solution.

Get In Touch



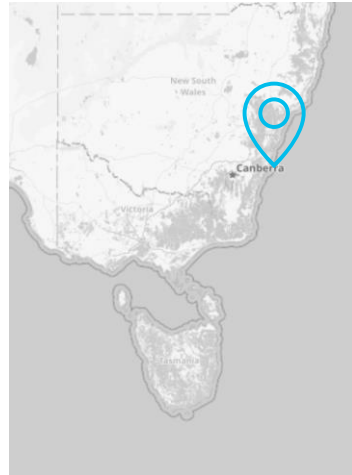
www.livehire.com



investors@livehire.com



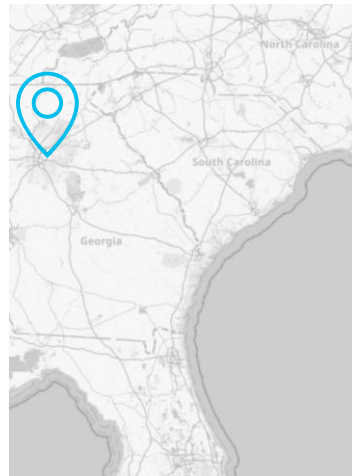
[@livehireme](https://twitter.com/livehireme)



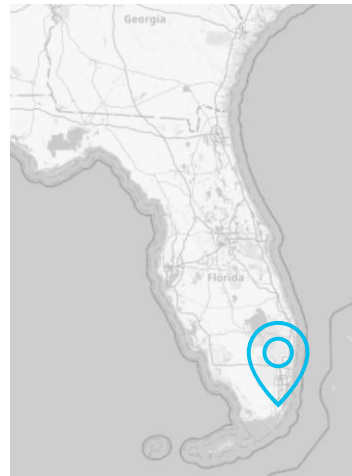
Sydney, AU



Perth, AU



Atlanta, USA

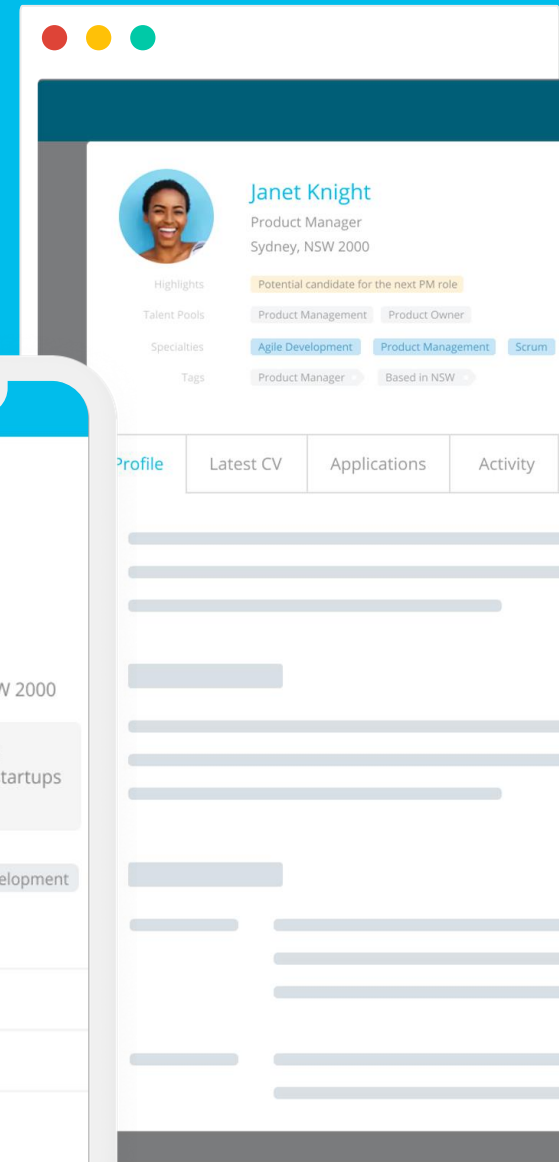
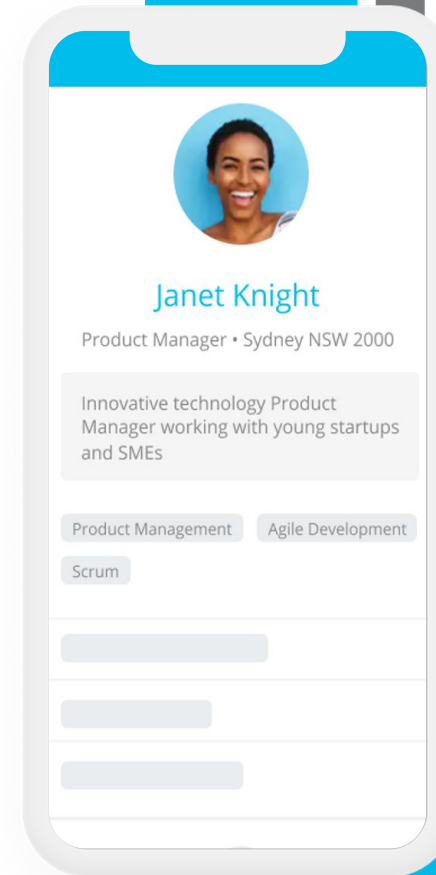


Miami, USA



Melbourne

Level 10, 461 Bourke Street,
Melbourne, VIC 3000



Appendix 4C

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

Name of entity

LiveHire Limited

ABN

59 153 266 605

Quarter ended ("current quarter")
30th June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,676	7,747
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(155)	(1,261)
(c) advertising and marketing	(214)	(452)
(d) leased assets		
(e) staff costs	(3,290)	(12,316)
(f) administration and corporate costs	(930)	(3,185)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	23
1.5 Interest and other costs of finance paid	(15)	(67)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	800	1,652
1.8 Other – staff termination costs		
1.9 Net cash from / (used in) operating activities	(2,123)	(7,859)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(g) entities		
(h) businesses		
(i) property, plant and equipment	(38)	(74)
(j) investments		
(k) intellectual property		
(l) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		(6)
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	(38)	(80)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	199	841
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	199	841

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,306	14,416
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,123)	(7,859)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(38)	(80)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	199	841

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
4.5	Effect of movement in exchange rates on cash held	(14)	12
4.6	Cash and cash equivalents at end of period	7,330	7,330

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	6,406	4,882
5.2	Call deposits	924	4,424
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)	7,330	9,306

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

256

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:

The above relates to payment of Directors' salaries, superannuation and fees.

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

**Total facility
amount at quarter
end
\$A'000**

**Amount drawn at
quarter end
\$A'000**

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)

(2,123)

8.2 Cash and cash equivalents at quarter end (Item 4.6)

7,330

8.3 Unused finance facilities available at quarter end (Item 7.5)

8.4 Total available funding (Item 8.2 + Item 8.3)

7,330

8.5 **Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**

3.5

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.

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

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:

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:

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:

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.

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.

Date: 20th July 2022

Authorised by: Ben Brooks, Chief Financial Officer
(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.