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POINTS**BET**

Q2 FY23 QUARTERLY ACTIVITIES REPORT
Investor Presentation 31 January 2023



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NBC REVISED PARTNERSHIP OVERVIEW



Key economics of NBC deal re-alignment

- Average annual commitment reduced as partnership is extended by 2 years to August 2027. We are currently in Year 3 of the Original Agreement
- The remaining committed marketing spend in years 3-5 of the Original Agreement will be invested over an additional two years, now over years 3-7
- The total committed marketing spend for the remaining 5 years (28 August 2022 to 27 August 2027) is US\$294 million, with US\$25 million having already been paid as at 31 December 2022, leaving US\$269 million
- Should the Options issued to NBCUniversal at the time of the Original Agreement not be exercised, instead of a lump sum repayment of the Option Premium Value (approximately A\$105m) by the Company at the end of Year 5, this amount will be applied to make increased payments for Media Service across Years 6 and 7. If this scenario occurs, the total cash commitment over the remaining 5 years of the term, applied largely on an equal annual basis, will be US\$270.4 million (noting US\$25 million has already been paid), with the balance to be covered by the remaining value of the Shares previously issued to NBCUniversal
- The total commitment for the current year (ending 27 August 2023) (Year 3) is US\$50 million (a reduction of 42% from the Original Agreement), with US\$25 million having already been paid as at 31 December 2022

Key media asset adjustments of NBC deal re-alignment

- Marketing investment highly targeted to live betting states with 99% of investment local or geo targeted
- Maintains its preferred pricing benefits and its exclusivity in the sports betting category at a local and regional level, including across NBCU's Regional Sports Networks
- Maintains its online casino exclusivity at a local, regional and national level
- Maintains its right to exclusive integrations within live broadcasts across NBC Sports Regional Networks
- Relinquished integration exclusivity over NBC Sports' national media assets
- Retains a 'second look' for all national NBC Sports' assets
- The portfolio of available assets for investment is expanded to include Peacock, sports programming on USA Network and CNBC digital. In addition, the amended agreement allows PointsBet to more heavily utilize Comcast's EfecTV platform. With an estimated reach of 96 million US adults, EfecTV allows PointsBet to target audiences with postcode level precision across linear TV, streaming and video on demand

PointsBet expects its US marketing expense for FY23 to be circa US\$90 million, down from US\$118 million in FY22.

KEY HIGHLIGHTS Q2 FY23



Q2 FY23

- Record Group Total Net Win of A\$103.4m, up 34% on PCP
- Record US Total Net Win of A\$40.6m, up 68% on PCP
- Record Australia Net Win of A\$57.7m, up 9% on PCP
- Record Group iGaming Net Win of \$15.2m, up 183% on PCP
- Group Cash Active Clients for 12 months to 31st December 2023 of 548,236 up 23% on PCP
- Launched online sports book operations in Maryland and Ohio (January 2023). Now live in 14 US States for online sports betting and 4 for iGaming



Product

- Enhancements through Oddsfactory of live betting products with expansion of Lightning Bets
- Improvements in NFL product market uptime and expanded live same game parlay products
- US Live Betting Handle as a percentage of overall Handle was 53% vs 47% for Q2 FY22
- Launch of market leading suite of 130 live betting options for the FIFA World Cup
- Launch of promotional token capability for three code racing in Australia

Q2 FY23 GROUP TRADING METRICS

SPORTS BETTING	All figures in A\$	Q2 FY22	Q2 FY23	PCP	QoQ
	Turnover / Handle	\$1326.0m	\$2068.8m	+56%	+79%
	Gross Win Margin %	10.1%	7.3%	(2.7pp)	(2.6pp)
	Gross Win	\$133.8m	\$151.9m	+14%	+32%
	Net Win Margin %	5.4%	4.3%	(1.2pp)	(1.8pp)
	Net Win	\$71.9m	\$88.2m	+23%	+25%
iGAMING	Net Win	\$5.4m	\$15.2m	+183%	+79%
TOTAL	Total Net Win	\$77.3m	\$103.4m	+34%	+31%

- Rolling 12 month Group Net Win to 31 December 2022 is **\$344.9m**
- Group Cash Active Clients for 12 months to 31 December 2022 were **548,236, +23% vs PCP, +6% QoQ**

1. Average AUD/USD FX rate was 0.6572 for Q2FY23 and 0.7380 for Q2FY22, Average AUD / CAD rate was 0.8922 for Q2FY23. Q1FY23. Average AUD/USF FX rate was 0.6839 for Q1FY23, Average AUD/CAD rate was 0.8921 for Q1FY23

Turnover / Handle is the dollar amount wagered by clients before any winnings are paid out or losses incurred. **Gross Win** is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions. **Net Win** is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).

HIGHLIGHTS: US¹ Q2 FY23

SPORTS BETTING	All figures in A\$	Q2FY22	Q2 FY23	PCP	QoQ
	Turnover / Handle	\$598.9m	\$1049.9m	+75%	+100%
	Gross Win Margin %	6.9%	5.2%	(1.7pp)	(2.5pp)
	Gross Win	\$41.6m	\$54.9m	+32%	+36%
	Net Win Margin %	3.1%	2.7%	(0.4pp)	(1.6pp)
	Net Win	\$18.8m	\$28.4m	+51%	+27%
	Net Win	\$5.4m	\$12.2m	+128%	+70%
TOTAL	Total Net Win	\$24.1m	\$40.6m	+68%	+38%

1. Average AUD/USD FX rate was 0.6572 for Q2FY23 and 0.7380 for Q2FY22. Average AUD/USD FX rate was 0.6839 for Q1FY23; 2. Cash Active Clients are clients that have placed a cash bet in the 12 months preceding the relevant period end; 3. Marketing expense includes all direct and indirect marketing costs, including production, agency/placement fees and working media, expensed as incurred during the period including amounts unpaid at the end of the period; 4. The sum of PBH online sportsbook GGR (for states which were operational for full quarter) divided by sum of those operational states' online sportsbook GGR for the quarter as reported by the relevant US State regulatory body. States whose regulatory body had not yet reported the December data, the December online GGR market share was assumed to be consistent with October and November.

RECORD QUARTERLY NET WIN PERFORMANCE



Net Win
+68% vs PCP



Marketing
-17% vs PCP

- Strong trading performance in October & November with some short-term negative VIP variance late in the quarter, noting the super user cohort performed well across the quarter
- Return to normalized trading from early January 2023 with January Net Win expected to significantly exceed the December quarter monthly average Net Win
- Cash Active Clients² for the 12 months to 31 December 2022 were 292,470, +39% vs PCP, +7% QoQ
- US Marketing expense³ for Q2 FY23 was US\$24.5m, down 17.5% vs the PCP
- Launched online sports betting in Maryland & Ohio (1st January 2023), both States delivered our strongest FTB launches to date
- H1 FY23 marketing investment to net win payback ratio improved greater than 2x compared to H1 FY22
- Blended online sports wagering GGR market share was 2.3%⁴

LEAD ON LIVE BETTING (IN-PLAY) HIGHLIGHTS

Significantly reduced NFL live market suspensions vs 2020–2021 season

NFL Lightning Bets (micro markets) accounted for 20% of cash in-play bets for Q2 FY23

PointsBet maintained 3rd place in the January 2023 Eilers & Krejcik's US Sport Betting Apps Testing

Launched market leading suite of 130 live betting options for the FIFA World Cup

LIVE BETTING HANDLE AS % OF OVERALL HANDLE WAS 53% FOR Q2 FY23 (47% Q2 FY22)
80% OF POINTSBET CONTENT¹ NOW POWERED BY ODDSFACTORY

1. H2 FY23 expected US handle

HIGHLIGHTS: AUSTRALIA Q2 FY23

SPORTS BETTING

All figures in A\$	Q2 FY22	Q2FY23	PCP	QoQ
Turnover / Handle	\$727.0m	\$938.5m	+29%	+53%
Gross Win Margin %	12.7%	10.0%	(2.7pp)	(2.0pp)
Gross Win	\$92.2m	\$93.5m	+1%	+28%
Net Win Margin %	7.3%	6.2%	(1.2pp)	(1.6pp)
Net Win	\$53.1m	\$57.7m	+9%	+21%



1. Cash Active Clients are clients that have placed a cash bet in the 12 months preceding the relevant period end; 2. Marketing expense includes all direct and indirect marketing costs, including production, agency/placement fees and working media, expensed as incurred during the period including amounts unpaid at the end of the period.

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RECORD QUARTERLY NET WIN PERFORMANCE



Net Win
+9% vs PCP



Marketing
-11% vs PCP

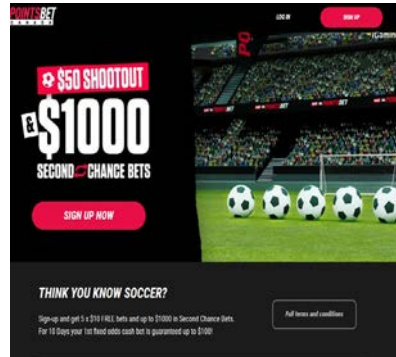
- Growth in sports turnover driven by NBA, NFL, Soccer, Cricket and Tennis
- Helped by local implementation of global Odds Factory initiatives including new Same Game Multi
- Lower Gross Win Margin impacted by an increased weighting to overall sports turnover vs racing turnover
- Client promotions as a percentage of Gross Win improved from 42% in the PCP to 38%
- For the 12 months to 30 December 2022 Cash Active Clients¹ were 234,989 +1% on the PCP and +1% QoQ
- The Australian marketing expense² for Q2 FY23 was A\$20.2m, and anticipate H2 FY23 marketing expense to be less than half of H1 FY23

HIGHLIGHTS: CANADA¹ Q2 FY23

SPORTS BETTING	All figures in A\$	Q2 FY23	QoQ
	Turnover / Handle	\$80.4m	+284%
	Gross Win Margin %	4.4%	(3.2pp)
	Gross Win	\$3.5m	+121%
	Net Win Margin %	2.6%	+0.5pp
	Net Win	\$2.1m	+382%
iGAMING	Net Win	\$2.9m	+128%
TOTAL	Total Net Win	\$5.0m	+192%

RECORD QUARTERLY NET WIN PERFORMANCE

- Strong sequential quarter-over-quarter growth across core KPIs
- Live betting represented 63% of total sportsbook handle in Q2 FY23
- Significant sportsbook engagement and in-play activity around the FIFA World Cup
- Strong trading performance in October & November with a weaker trading margin in December
- Continue to improve our online casino offering that delivered strong results in Q2
- For the 6 months to 30 Sept 2022 Cash Active Clients² were 20,777 +57% QoQ
- Marketing expense for Q2 FY23 was C\$8.2m



¹. Average AUD / CAD rate was 0.8922 for Q2FY23. Average AUD/CAD FX rate was 0.8921 for Q1FY23; ². Cash Active Clients are clients that have placed a cash bet in the 12 months preceding the relevant period end. Note Canada launched operations on 4th April 2022; ³. Marketing expense includes all direct and indirect marketing costs, including production, agency/placement fees and working media, expensed as incurred during the period including amounts unpaid at the end of the period.

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SUMMARY OF QUARTERLY CASH FLOWS

All amounts in A\$m ¹	Q2FY23	Q1FY23
Receipts from customers	105.8	81.6
Cost of sales	(61.3)	(40.9)
Sales and marketing ³	(67.5)	(54.7)
Staff costs	(25.7)	(27.6)
Administration, corporate costs and GST paid on Net Win	(18.9)	(17.2)
Other operating cash flows	2.9	0.3
Net cash (used in) operating activities excluding movement in player cash	(64.7)	(58.5)
Change in player cash accounts	6.0	13.6
Net cash (used in) operating activities	(58.7)	(44.9)
Property, plant & equipment	(0.2)	(1.4)
Capitalised development costs	(10.3)	(11.3)
Other non-current assets	(0.1)	(1.6)
US business development	(5.4)	(0.6)
Net cash (used in) investing activities	(16.0)	(14.9)
Proceeds from issues of shares	-	-
Proceeds from exercise of share options	-	(0.4)
Transaction costs related to issues of shares, convertible notes or options	-	(0.1)
Other financing cash flow	(1.1)	(1.2)
Net cash (used in) financing activities	(1.1)	(0.9)
Cash and cash equivalents at beginning of the period	474.9	519.6
Net cash flow	(75.7)	(60.7)
Effect of movement in exchange rates on cash held	(12.0)	16.0
Cash and cash equivalents at end of the period²	387.2	474.9
Corporate cash at end of the period	320.7	412.0

1. End of period AUD/USD FX rate 0.6816, AUD/CAD FX rate 0.9234, AUD/EUR FX rate 0.6369; 2. Cash and cash equivalents at end of the period includes \$66.5 million in player cash accounts; 3. Sales and Marketing payments includes all direct and indirect marketing costs, including production, agency/ placement fees and working media incurred during the period, including net working capital relating to the settlement of payables/accruals from prior periods and unpaid marketing expenses at the end of the period; 4. Marketing expense includes all direct and indirect marketing costs, including production, agency/placement fees and working media, expensed as incurred during the period including amounts unpaid at the end of the period.; 5. Net cash outflow (excluding movement in player cash) for H1 FY23 was A\$156 million.

COMMENTARY

- Record quarterly receipts from customers in line with record quarterly Net Win
- Cost of sales QoQ increase due to movement of prepayments and accruals and increased trading activity in Q2 FY23
- Marketing Expense⁴ for the quarter was A\$20.2m in Australia, US\$24.5m in the US and C\$8.2m in Canada.
- US business development costs were driven by State launches in Maryland and Ohio

H2 FY23 CASH FLOW OUTLOOK

- H2 FY23 net cash outflow excluding movement in player cash is anticipated to be circa 35% lower than H1 FY23⁵
- At 31 December 2022 the Group reached operational scale and has implemented a global headcount freeze
- Operating cash outflows excluding movements in player cash for H2 FY23 not anticipated to exceed A\$70m, down from A\$123.1m in H1 FY23
- Investing cash outflows for H2 FY23 not anticipated to exceed A\$29m, in-line with H1 FY23

LOOKING AHEAD



NBC deal realignment reduces the annual committed US marketing spend



Targeted and localised US marketing strategy + ongoing product improvements

= continued Net Win growth



Stabilising cost base + Net Win growth

= Path to profitability

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Q&A

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Appendix 1

RELATED PARTY TRANSACTIONS AS PER ASX LISTING RULE 4.7C.3 – \$1.3m

- Payments of \$0.7m for Salaries and Wages (inclusive of Superannuation and applicable taxes withheld) of Key Management Personnel and of Executive Directors and Non-Executive Directors Fees.
- Payments of \$0.6m to Arete Security Inc. d/va DruvStar the company's managed security provider. Non-Executive Director Manjit Gombra Singh is the founder, owner and director of DruvStar. Manjit receives no compensation from DruvStar and transacts on an arms-length basis with the company.

Appendix 4C

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

Name of entity

PointsBet Holdings Limited

ABN

68 621 179 351

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities	105,817	187,395
1.1 Receipts from customers		
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs (Cost of Sales)	(61,338)	(102,248)
(c) advertising and marketing	(67,535)	(122,258)
(d) leased assets	-	-
(e) staff costs	(25,646)	(53,234)
(f) administration and corporate costs and GST ¹	(18,953)	(36,148)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3,237	3,840
1.5 Interest and other costs of finance paid ²	(241)	(490)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) Net increase/(decrease) in Player Cash Accounts ³	5,967	19,550
1.9 Net cash from / (used in) operating activities	(58,692)	(103,593)

1. Includes GST paid to the ATO, including GST collected and paid on Receipts from Customers relating to Australian Net Win.

2. Includes interest costs on lease liability upon adoption of AASB 16 "Leases" accounting standard from 1 July 2019.

3. Represents Net Movement in Player Cash Accounts.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses (net of cash acquired)	-	-
	(c) property, plant and equipment	(159)	(1,603)
	(d) investments	-	-
	(e) intellectual property ⁴	(10,284)	(21,544)
	(f) other non-current assets	(79)	(1,686)
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) Global Business Development (Market Access, licensing costs)	(5,439)	(6,039)
2.6	Net cash from / (used in) investing activities	(15,961)	(30,872)

⁴ Includes Capitalised Development Costs

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	-	434
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(109)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
3.9	Other (provide details if material) Principal repayment of Lease Liability	(1,085)	(2,332)
3.10	Net cash from / (used in) financing activities	(1,085)	(2,007)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	474,924	519,596
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(58,692)	(103,593)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15,961)	(30,872)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,085)	(2,007)
4.5	Effect of movement in exchange rates on cash held	(11,966)	4,096
4.6	Cash and cash equivalents at end of period	387,220^{5/6}	387,220^{5/6}

^{5/6}. Cash and cash equivalents at the end of the quarter includes Player Cash Accounts of **\$66.5M**.

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	207,930	215,255
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Term Deposits	179,290	304,341
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	387,220	519,596

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	1,268
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	35	26
7.3 Other (please specify)	-	-
7.4 Total financing facilities	35	26
7.5 Unused financing facilities available at quarter end		9
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.		
Unsecured Commonwealth Bank Corporate Credit Card Facility. Interest rate:17.57%		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(58,692)
8.2 Cash and cash equivalents at quarter end (item 4.6)	387,220 ⁷
8.3 Unused finance facilities available at quarter end (item 7.5)	9
8.4 Total available funding (item 8.2 + item 8.3)	387,229
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	6.60
<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>	
⁷ . Cash and cash equivalents at the end of the quarter includes Player Cash Accounts of \$66.5M . Excluding the Player Cash Accounts the balance is \$320.7M . The estimated quarters of funding available excluding the Player Cash Accounts is 4.96 .	
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: N/A	
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: N/A	
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: N/A	
<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.

Date: 31 January 2023
.....

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.