

# POINTS BET

EVERY POINT MATTERS

28 April 2023

The Manager, Listings  
Australian Securities Exchange  
ASX Market Announcements  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir / Madam

## Q3 FY23 Quarterly Activities Report

In accordance with ASX Listing Rule 4.7B, please find enclosed PointsBet Holdings Limited's Appendix 4C and Quarterly Activities Report for the quarter ended 31 March 2023.

This information should be read in conjunction with PointsBet's most recent Appendix 4D and FY23 Interim Financial Report. All amounts are presented in Australian dollars unless otherwise noted.

An investor conference call will be held today at 10.00am AEST.

This announcement was authorised for release by the PointsBet Board.

## Highlights

- Total Group Net Win up 39% for Q3 at \$106.6 million
- Rolling 12-month Group Net Win to 31 March 2023 is \$374.6 million
- 555,125 Global Cash Active Clients for the 12 months to 31 March 2023
- North America Net Win up 128% compared to the PCP
- Ohio launch 1 January 2023; brings PointsBet live in 14 US states serving 35% of US adult population
- Cost and efficiency review of our North American operational workforce resulted in 12% headcount reduction, expected annualized saving of \$6 million.
- Australian Net Win was \$50.7 million, down 3% on the PCP
- Growth in Australian Net Win contribution from mass market clients of 15% for this segment vs PCP leads to improved long-term sustainability
- Corporate cash of \$251.7 million at 31 March 2023.

**PointsBet Managing Director and CEO Sam Swanell** said: *"Strong Momentum continues in our North American business and the Australian business is outperforming the market in an industry facing headwinds. Group Net Win growth was a company record this quarter and continues to perform well vs PCPs, and together with our continued focus on reducing costs, improves the global business performance."*

*"Our North American business continues to grow. In January we went live in Ohio, our 14th US state, which now sees us serving 35% of the US adult population,"* Mr Swanell said.

## Status Of Discussions Regarding Potential Strategic Transactions

Consistent with commentary previously provided to our investors and the market more generally, PointsBet continues to engage in discussions regarding strategic transactions that offer the potential to add value for our shareholders.

The company is currently in discussion with multiple parties in respect of potential transactions that would involve part or all of our North American business. Certain negotiations are well advanced.

In response to media speculation on 27 December 2022, PointsBet advised that it was in discussions regarding a potential transaction involving the sale of its Australian business.

PointsBet has terminated those particular discussions, but remains in discussion with other third parties who have expressed an interest in acquiring our Australian business.

There is no certainty that any of the discussions referred to above will lead to a binding transaction.

PointsBet confirms that it remains in compliance with its disclosure obligations and will keep the market informed of relevant developments.

- Ends -

For further information:

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Louise Hall

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### **About PointsBet**

PointsBet is a corporate bookmaker listed on the Australian Stock Exchange with operations in Australia, the United States, Canada and Ireland. PointsBet has developed a scalable cloud based wagering platform through which it offers its clients innovative sports and racing wagering products, advance deposit wagering on racing (ADW) and iGaming.

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# POINTSBET

Q3 FY23 QUARTERLY ACTIVITIES REPORT  
Investor Presentation April 2023



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All amounts disclosed in this document are presented in Australian dollars unless otherwise noted.

## AGENDA

Group Trading Review

North American Business Review

Australian Business Review

Summary of Quarterly Cashflows

Status of Discussions Regarding Potential Strategic Transactions



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## Q3 FY23 GROUP TRADING METRICS

		Q3 FY22	Q3 FY23	PCP	QoQ
<i>All figures in A\$</i>					
SPORTS BETTING	<b>Turnover / Handle</b>	\$1398.0m	\$1449.9m	<b>+4%</b>	<b>(30%)</b>
	<b>Gross Win Margin %</b>	8.9%	9.0%	<b>+0.1pp</b>	<b>+1.6pp</b>
	<b>Gross Win</b>	\$124.9m	\$130.3m	<b>+4%</b>	<b>(14%)</b>
	<b>Net Win Margin %</b>	5.1%	6.3%	<b>+1.2pp</b>	<b>+2.0pp</b>
	<b>Net Win</b>	\$71.4m	\$91.2m	<b>+28%</b>	<b>+3%</b>
iGAMING	<b>Net Win</b>	\$5.5m	\$15.4m	<b>+181%</b>	<b>+2%</b>
<b>TOTAL</b>	<b>Total Net Win</b>	\$76.9m	\$106.6m	<b>+39%</b>	<b>+3%</b>

1. Average AUD/USD FX rate was 0.6851 for Q3FY23 and 0.7239 for Q3FY22. Average AUD / CAD rate was 0.9249 for Q3FY23. Average AUD/USD FX rate was 0.6572 for Q2FY23, Average AUD/CAD rate was 0.8922 for Q2FY23

**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).

## Q3 FY23 GROUP KEY HIGHLIGHTS

- Group revenue up 39% on the PCP, anchored by United States delivering 103% Net Win growth
- Rolling 12-month Group Net Win to 31 March 2023 is \$374.6m
- 555,125 Global Cash Active Clients<sup>2</sup> for the 12 months to 31 March 2023
- iGaming represents 28% of North American Net Win
- Live betting in US represented 59% of total Q3 US turnover/handle, in line with PCP, well above market average

## FY23 FINANCIAL OUTLOOK<sup>1</sup> AND COST REVIEW

- As reported at our H1 FY23 results announcement, the Company currently continues to expect H2 FY23 Normalised Group EBITDA loss to be between \$(77.0)m and \$(82.0)m
- As reported at our H1 FY23 results announcement, the Company currently continues to expect H2 FY23 net cash outflow, excluding movement in player cash, to be approximately 30% lower than H1 FY23
- We recently completed a cost and efficiency review of our North American operational workforce. This resulted in the streamlining of operations and resulted in a 12% reduction of headcount. This reduction is expected to result in annualized cost savings of approximately A\$6mn

## NORTH AMERICA TRADING METRICS

### US<sup>1</sup> Q3 FY23



All figures in A\$	Q3FY22	Q3 FY23	PCP	QoQ
<b>Turnover / Handle</b>	\$818.6m	\$819.2m	<b>+0%</b>	<b>(22%)</b>
<b>Gross Win Margin %</b>	5.6%	6.8%	<b>+1.2pp</b>	<b>+1.6pp</b>
<b>Gross Win</b>	\$46.1m	\$56.0m	<b>+21%</b>	<b>+2%</b>
<b>Net Win Margin %</b>	2.3%	4.6%	<b>+2.3pp</b>	<b>+1.9pp</b>
<b>Net Win</b>	\$19.1m	\$38.0m	<b>+99%</b>	<b>+34%</b>
<b>Net Win</b>	\$5.5m	\$11.8m	<b>+115%</b>	<b>(4%)</b>
<b>Total Net Win</b>	\$24.6m	\$49.8m	<b>+103%</b>	<b>+23%</b>

### CANADA<sup>1</sup> Q3 FY23



All figures in A\$	Q3 FY23	QoQ
<b>Turnover / Handle</b>	\$50.9m	<b>(37%)</b>
<b>Gross Win Margin %</b>	7.8%	<b>+3.5pp</b>
<b>Gross Win</b>	\$4.0m	<b>+14%</b>
<b>Net Win Margin %</b>	4.8%	<b>+2.2pp</b>
<b>Net Win</b>	\$2.4m	<b>+17%</b>
<b>Net Win</b>	\$3.6m	<b>+24%</b>
<b>Total Net Win</b>	\$6.1m	<b>+21%</b>

<sup>1</sup> Average AUD/USD FX rate was 0.6851 for Q3FY23 and 0.7239 for Q3FY22, Average AUD / CAD rate was 0.9249 for Q3FY23. Average AUD/USD FX rate was 0.6572 for Q2FY23, Average AUD/CAD rate was 0.8922 for Q2FY23



## NORTH AMERICA HIGHLIGHTS

### Q3 REVENUE GROWTH

- Consol. Net Win +128% vs PCP
- Casino Net Win +181% vs PCP
- Sports Net Win +112% vs PCP
- OSB Net Margin 4.7% in Q3 FY23

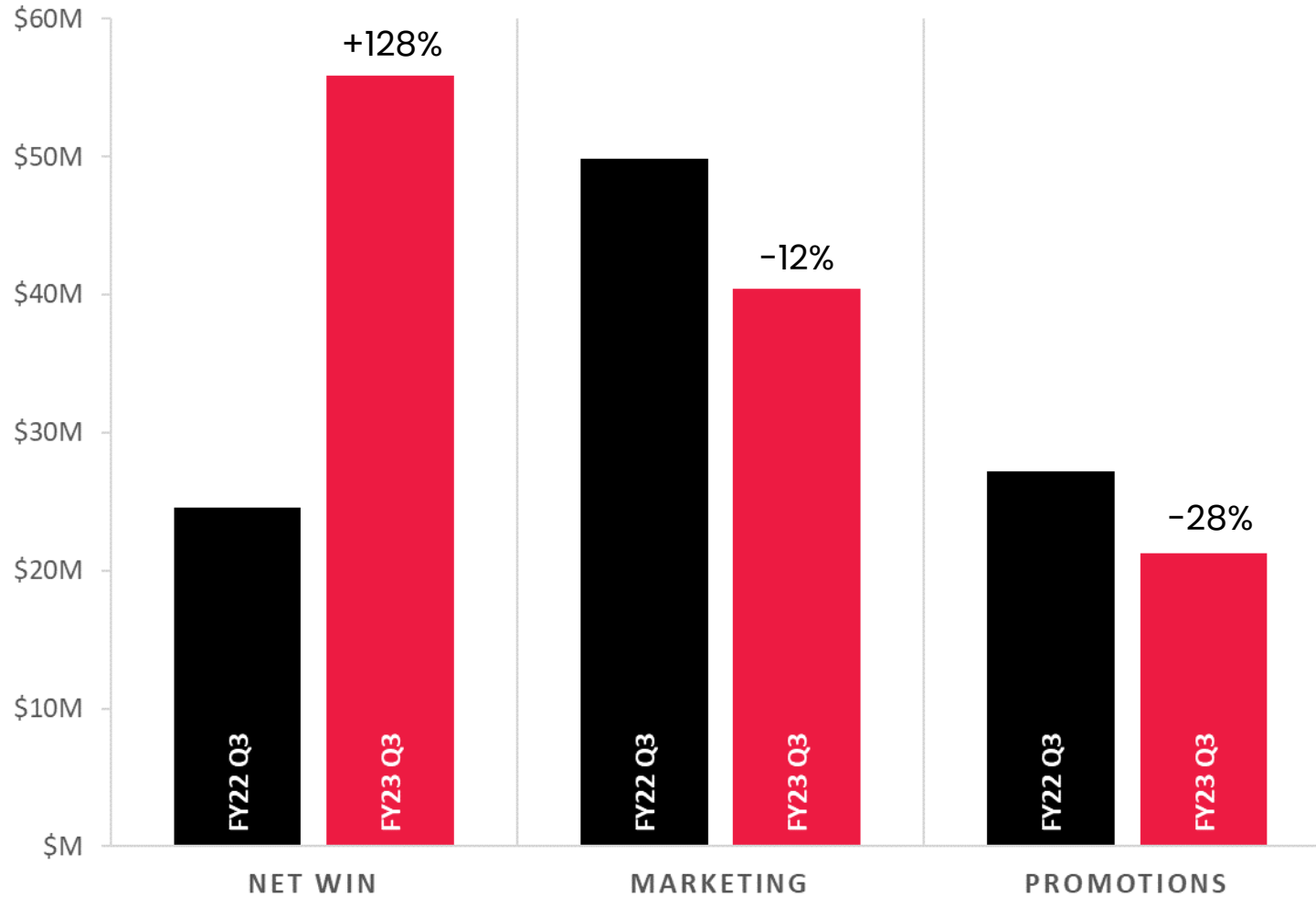
### TARGETED MARKETING AND PROMOTIONS

- Marketing (12%) lower vs PCP<sup>1</sup>
- Promotions (28%) lower vs PCP
- 12m Rolling Actives +27% vs PCP to 317,071

### OHIO LAUNCH EXPANDS TAM

- Ohio launch January 1st
- Live in 14 US states
- Serving 35% of US adult pop.

**GROWING REVENUE WHILE SIMULTANEOUSLY REDUCING EXPENSES**  
**NORTH AMERICA'S BUSINESS MODEL IMPROVED vs PCP**



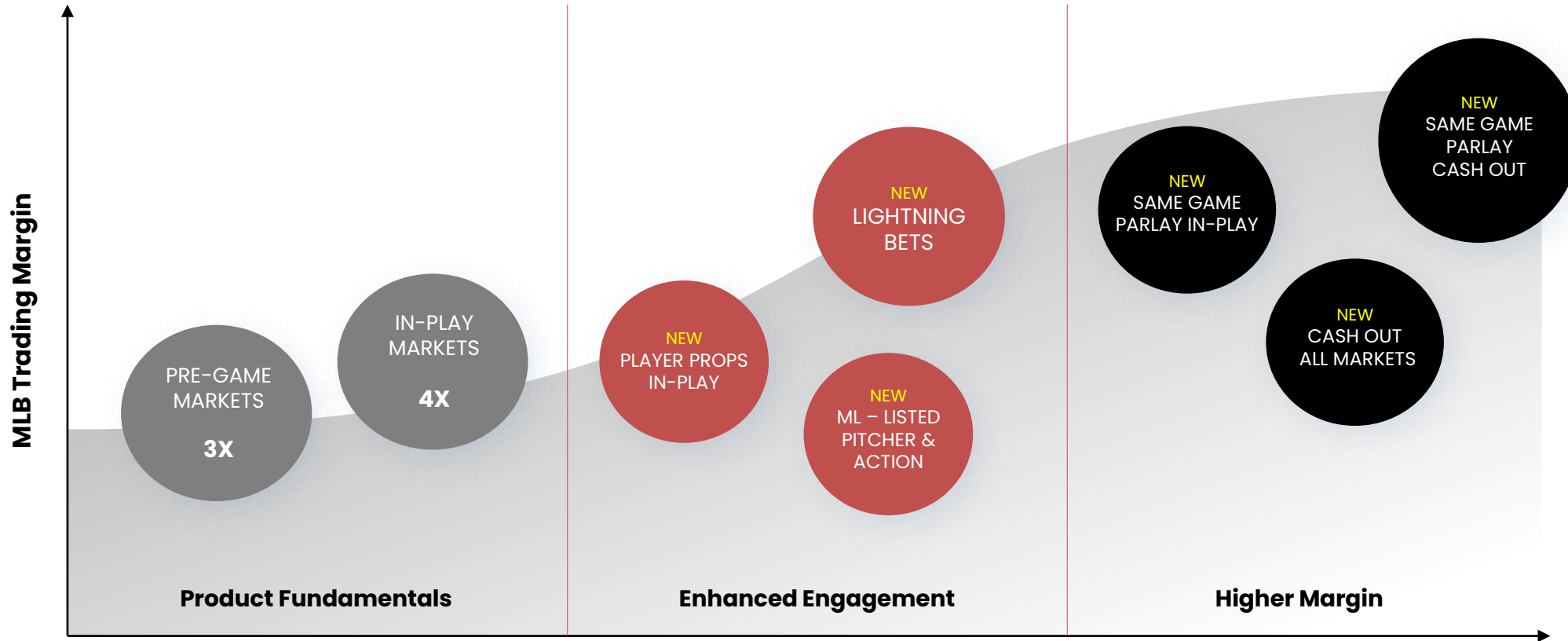
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**MORE EFFICIENT MONETIZATION OF CLIENTS**  
**NORTH AMERICA OSB ARPU +79% vs PCP**



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# MARKET-LEADING MLB PRODUCT OFFERING VIA ODDSFACORY EXPANDED MENU FOR THE 2023 SEASON COMPARED TO 2022

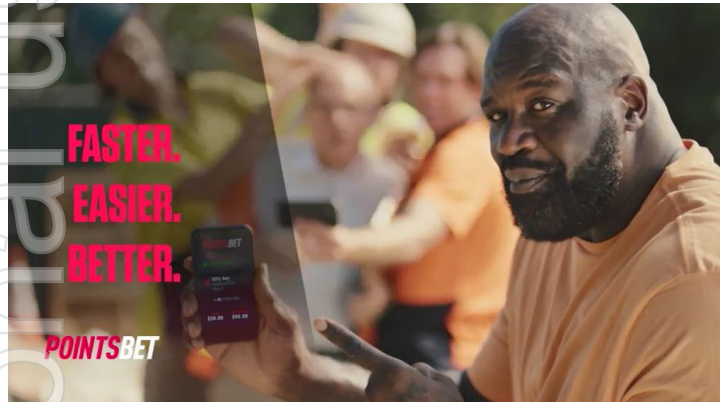


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## HIGHLIGHTS: AUSTRALIA Q3 FY23

All figures in A\$	Q3 FY22	Q3 FY23	PCP	QoQ
<b>Turnover / Handle</b>	\$579.4m	\$579.8m	<b>+0%</b>	<b>(38%)</b>
<b>Gross Win Margin %</b>	13.6%	12.1%	<b>(1.5pp)</b>	<b>+2.2pp</b>
<b>Gross Win</b>	\$78.8m	\$70.3m	<b>(11%)</b>	<b>(25%)</b>
<b>Net Win Margin %</b>	9.0%	8.8%	<b>(0.3pp)</b>	<b>+2.6pp</b>
<b>Net Win</b>	\$52.3m	\$50.7m	<b>(3%)</b>	<b>(12%)</b>

SPORTS  
BETTING



- Turnover growth in sport offset by softness in racing (in line with market)
- Shift towards sports turnover impacts overall Gross Win Margin trends vs PCP
- Racing margins improved vs PCP and QoQ.
- Continued focus on promotions efficiency. The rate of promotions as a percentage of Gross Win improved to 27.8% vs 33.6% in the PCP – enabled by tokenisation improvements
- Growth in Net Win contribution from mass market clients of 15% for this segment vs PCP leads to improved long-term sustainability
- Q3 FY23 marketing expense<sup>2</sup> was \$8.3m, down 59% QoQ and H2 FY23 marketing expense is expected to be c. \$15m
- Cash Active clients were +2% vs PCP at 238,054<sup>1</sup>

<sup>1</sup>. Cash Active Clients are clients that have placed a cash bet in the 12 months preceding the relevant period end; <sup>2</sup>. 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.

## SUMMARY OF QUARTERLY CASH FLOWS

All amounts in A\$m <sup>1</sup>	Q3FY23	Q2FY23
Receipts from customers (inclusive of GST)	108.9	105.8
Cost of sales	(55.5)	(61.3)
Sales and marketing <sup>3</sup>	(69.0)	(67.5)
Staff costs	(26.8)	(25.7)
Administration, corporate costs and GST paid on Net Win	(19.7)	(18.9)
Other operating cash flows	2.8	2.9
<b>Net cash (outflow) from operating activities excluding movement in player cash</b>	<b>(59.3)</b>	<b>(64.7)</b>
Change in player cash accounts	(17.4)	6.0
<b>Net cash (outflow) from operating activities</b>	<b>(76.7)</b>	<b>(58.7)</b>
Purchase of property & equipment	(0.6)	(0.2)
Payments for capitalised software development	(10.1)	(10.3)
Other non-current assets	0.2	(0.1)
Payments for licence intangibles	(0.5)	(5.4)
<b>Net cash (outflow) from investing activities</b>	<b>(11.0)</b>	<b>(16.0)</b>
Proceeds from exercise of share options	0.2	-
Other financing cash flow	(1.4)	(1.1)
<b>Net cash (outflow) from financing activities</b>	<b>(1.0)</b>	<b>(1.1)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>387.2</b>	<b>474.9</b>
<b>Net cash flow excluding movement in player cash</b>	<b>(71.3)</b>	<b>(81.7)</b>
<b>Net cash flow</b>	<b>(88.7)</b>	<b>(75.7)</b>
<b>Effect of movement in exchange rates on cash held</b>	<b>2.9</b>	<b>(12.0)</b>
<b>Cash and cash equivalents at end of the period<sup>2</sup></b>	<b>301.4</b>	<b>387.2</b>
<b>Corporate cash at end of the period</b>	<b>251.7</b>	<b>320.7</b>

1. End of period AUD/USD FX rate 0.6614, AUD/CAD FX rate 0.9121, AUD/EUR FX rate 0.6259;

2. Cash and cash equivalents at end of the period includes \$49.7 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. Based on expected trading performance for the duration of the financial year.

## COMMENTARY

- At 31 March 2023, the group had \$251.7 million of Corporate Cash
- Total cash receipts from customers were \$108.9 million, including \$106.6 million from Sportsbook and iGaming. The balance of cash receipts from PointsBet's B2B operations and US Advance Deposit Wagering business
- Net operating outflows excluding movement in player cash accounts was \$59.3m, 8% lower than Q2 FY23.
- Net investing outflows were \$11.0m, 31% lower than Q2 FY23
- As reported at our H1 FY23 results, we continue to currently expect H2 FY23 net cash outflow, excluding movement in player cash to be circa. 30% lower than 1H FY23<sup>4</sup>

## STATUS OF DISCUSSIONS REGARDING POTENTIAL STRATEGIC TRANSACTIONS

- Consistent with commentary previously provided to our investors and the market more generally, PointsBet continues to engage in discussions regarding strategic transactions that offer the potential to add value for our shareholders.
- The company is currently in discussion with multiple parties in respect of potential transactions that would involve part or all of our North American business. Certain negotiations are well advanced.
- In response to media speculation on 27 December 2022, PointsBet advised that it was in discussions regarding a potential transaction involving the sale of its Australian business.
- PointsBet has terminated those particular discussions but remains in discussion with other third parties who have expressed an interest in acquiring our Australian business.
- There is no certainty that any of the discussions referred to above will lead to a binding transaction.
- PointsBet confirms that it remains in compliance with its disclosure obligations and will keep the market informed of relevant developments.

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**Q&A**



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# Appendix 1

## RELATED PARTY TRANSACTIONS AS PER ASX LISTING RULE 4.7C.3 – \$1.5m

- Payments of \$0.8m 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 \$0.62m 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.
- Payments of \$0.06m to Recastled LLC the company's media and tech advisor. Non-Executive Director Kosha Gada is the CEO and Managing Director of Recastled and all transactions with the company are on an arms-length basis.

## 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 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>	108,896	296,291
1.1 Receipts from customers		
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs (Cost of Sales)	(55,498)	(157,746)
(c) advertising and marketing	(69,044)	(191,302)
(d) leased assets	-	-
(e) staff costs	(26,751)	(79,985)
(f) administration and corporate costs and GST <sup>1</sup>	(19,665)	(55,813)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3,062	6,903
1.5 Interest and other costs of finance paid <sup>2</sup>	(234)	(724)
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 <sup>3</sup>	(17,447)	2,103
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(76,680)</b>	<b>(180,273)</b>

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 (9 months) \$A'000
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses (net of cash acquired)	-	-
(c) property, plant and equipment	(580)	(2,183)
(d) investments	-	-
(e) intellectual property <sup>4</sup>	(10,086)	(31,629)
(f) other non-current assets	194	(1,492)
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)	(544)	(6,583)
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(11,015)</b>	<b>(41,888)</b>

<sup>4</sup> Includes Capitalised Development Costs

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	(163)	(163)
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	559	992
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	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.9	Other (provide details if material) Principal repayment of Lease Liability	(1,403)	(3,735)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(1,007)</b>	<b>(3,015)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	387,219	519,596
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(76,680)	(180,273)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11,015)	(41,888)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,007)	(3,015)
4.5	Effect of movement in exchange rates on cash held	2,879	6,976
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>301,396<sup>5/6</sup></b>	<b>301,396<sup>5/6</sup></b>

<sup>5/6</sup>. Cash and cash equivalents at the end of the quarter includes Player Cash Accounts of \$49.7M.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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	188,463	215,255
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Term Deposits	112,933	304,341
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>301,396</b>	<b>519,596</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	1,469
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	35	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>35</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>35</b>
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%		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(76,680)
8.2 Cash and cash equivalents at quarter end (item 4.6)	301,396 <sup>7</sup>
8.3 Unused finance facilities available at quarter end (item 7.5)	35
<b>8.4 Total available funding (item 8.2 + item 8.3)</b>	<b>301,431</b>
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>3.93</b>
<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 <b>\$49.7M</b> . Excluding the Player Cash Accounts the balance is <b>\$251.7M</b> . The estimated quarters of funding available excluding the Player Cash Accounts is <b>4.25</b> .	
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: 28 April 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.