

## Activities Report for the Quarter ended 30 June 2023

### Key Highlights

- The Company continued to deliver material increases in all key leading indicators and has achieved 14 consecutive quarters of growth, including ~50% increase in cash receipts from customers from the prior quarter
- Leading indicators continued to perform strongly:

- Loan facilities: 68% growth in loan facility since inception with lending services peaking at \$13.4m in the quarter
- Lending average yield: the Company maintained an overall average portfolio yield 21.06% for the financial year ending 30 June 2023
- Payment Flows: 100% increase in payments volume from the prior quarter (from \$22.5m for FY23 Q3 to \$44.9m for FY23 Q4)

Average transaction values climbed by 140%, whilst the volume of payments transactions processed decreased by 17% as customers began utilising batch payment services via Spenda Accounts Payable and Pay-Statement-By-Link

Following quarter end, this strong growth enabled the Company to achieve a key milestone, processing its first \$100m in payments.

- Customer Growth: 8% increase from prior quarter, this upward trend is expected to continue into the future.



- Cash receipts from customers for the current quarter equated to \$1.2m a ~50% growth from the prior quarter and a 75% growth compared to Q4 FY22
- Closing cash and cash equivalents was \$8.3m as 30 June 2023
- Net cash position of \$7.7m as at 30 June 2023 (*refer to Table 1*)
- The Company signed an extension to their existing relationship with the Capricorn Society into eCommerce through the delivery of a Digital Service Delivery (DSD) initiative
- Private placement announced in the quarter, raising \$3.9m (before costs) from institutional and sophisticated investors and the Company's Board and management
- Subsequent to the quarter's end, the Company announced the completion of the roll out of Spenda Services to the Carpet Court network and the signing of a five-year exclusive agreement to offer lending services

Spenda Limited (ASX: SPX, "Spenda" or "the Company") is pleased to release its quarterly Activities and Cash Flow report for the quarter ended 30 June 2023 (Q4 FY23).

#### EXECUTIVE SUMMARY

Spenda is pleased to announce another quarter of growth, marking a significant milestone of 14 consecutive quarters of sustained growth. This achievement showcases Spenda's ability to deliver sustainable growth through a commitment to innovation and a strong client focus.

Spenda has demonstrated resilience and adaptability amidst a period of economic volatility and has positioned itself as a leader in the delivery of platform solutions that harness the network effect (**Node-to-Spoke**). This Node to Spoke model drives the Company's acquisition and execution strategy, where Nodes are the hub that bring people or businesses together (the Spokes). By adopting this model, the Company has built Spenda as a platform that offers a unique blend of services and connects businesses in an interconnected digital network to unlock new levels of reach and scale.



The following key factors have contributed to the Company's sustained growth:

- **Market differentiation:** The Company has successfully differentiated its products and services, establishing a unique value proposition that sets it apart from its competitors;
- **Innovation and adaptability:** Embracing innovation and an agile approach to its development teams, the Company strives to stay ahead of industry trends, such as tightening liquidity. Companies have been forced to reevaluate their margins, streamlining pricing strategies and leverage digital solutions to optimise the utilisation of human resources. Spenda's clear focus on terms of trade within the supply chain positions it to challenge traditional trade terms and find mutually beneficial solutions allowing businesses to maintain profitable customer relationships. This flexibility has enabled Spenda to capitalise on emerging market opportunities and maintain its growth trajectory.
- **Customer-centricity:** By prioritising customers' needs, Spenda has forged strong relationships and built trust within the business network, positioning it as a key influencer within the very ecosystem it is selling into. Maintaining a strong customer-centric approach has been instrumental in driving sustained growth.
- **Strategic planning:** The Company remains focused on its future, having laid the foundations through acquisitions of synergistic businesses that were completed in the last financial year, that enabled it to build out capabilities and carve out a competitive advantage. Robust strategic planning has navigated the Company through economic fluctuations, supporting sustained growth to date and the goal of achieving long-term success in the future.

**Strong leadership:** Spenda's highly experienced executive leadership team has provided direction, inspiration, and sound decision-making, guiding the Company through the uncertainties of the economic landscape. Their expertise and vision have been instrumental in achieving a remarkable 14 quarters of consecutive growth.

Throughout the quarter the Company continued to demonstrate and validate its capabilities as an industry agnostic 'payments and lending' platform.

As announced on 16 May 2023 and building upon a 20-year commercial foundation, Spenda and Capricorn Society Ltd ("Capricorn"), extend their relationship into eCommerce, whereby Capricorn has selected Spenda as its preferred supplier to deliver the first phase of its Digital Service Delivery ("DSD") initiative.

Capricorn is a member-based organisation established in 1974 to primarily support businesses in the automotive industry. Their current network consists of over 26,000 Members and more than 2,000 Preferred Suppliers (referred to as 'members' and 'suppliers') in every State and Territory in Australia and New Zealand. Capricorn's members purchase circa \$270m per month in parts from their approved supplier network.



This DSD initiative builds upon Capricorn’s existing CAPLink infrastructure which forms part of the services currently delivered by Spenda to Capricorn under the Software, Services and Maintenance contract, that expires in June 2024. Spenda will substantially increase its services provided to Capricorn under the current Software, Services and Maintenance contract to commence delivery of the DSD project.

Subsequent to the quarter end and as announced on 10 July 2023, the Company successfully rolled out the CC Spenda Platform (“Platform”) across Carpet Court’s store network and contemporaneously, the parties have entered into a five-year exclusive agreement to offer lending services to the store network.

Carpet Court is the largest retail floor covering specialist in Australia, with a growing network of 205 franchised stores (referred to as ‘stores’ or ‘members’), with a presence in every State and Territory and annual retail sales of circa \$500m.

Following the successful completion of a pilot program, that involved the integration of the Platform into the operating environment of select Carpet Court stores, using a bespoke iteration of the Spenda Platform, Spenda and Carpet Court Australia Limited (‘Carpet Court’) have successfully completed the roll-out of the Platform across Carpet Court’s entire franchise network, that consists of approximately 205 member stores across Australia.

This phase of the program is in line with the Company’s **Node-to-Spoke** execution strategy, through the roll-out of services to Carpet Court’s NSC (the ‘Node’) and its 205 connected stores (the ‘Spokes’), to deliver business efficiencies through software and payment services.

Having this software infrastructure in place further enables Spenda to offer lending services across the entire Carpet Court network. In this regard and contemporaneously to the successful rollout, the parties have executed a five-year exclusive Relationship Framework Deed (‘Agreement’) to offer working capital finance (extended credit) to all stores.

The agreements now in place with Carpet Court have the potential to deliver revenue of up to \$30,000 per store per annum, into a network of 205 businesses.

Furthermore, the Company continued developing its partnership with Fresh Supply Co. Pty Ltd (“Fresh Supply Co” or “FSCO”) to establish strong presence in the Agricultural sector and associated networks, including primary producers, grain traders and farm input suppliers.

Acquiring customers from such diverse industries demonstrates the Company’s unique ability to deliver business benefits that are not limited to a specific vertical, but rather extends throughout any supply chain. This adaptability and breadth of capability has secured a growth of 8% in customer acquisitions since the prior quarter and demonstrates the value Spenda’s products and services bring to its target audience, with a focus on buying and franchise groups.



During the quarter the Company announced material changes in its payments and lending volumes.

An additional \$1.6m in funds were drawn from the Company's debt warehouse facility during the quarter. This represented a 14.5% increase, from \$11m funds drawn (\$12.2m including Spenda's first loss capital) as of 31 March 2023, to \$12.6m (\$14m including Spenda's first loss capital) as of 30 June 2023.

Subsequent to the quarter end, on 3 July 2023, a further \$400k was drawn, increasing the Company's facility limit to \$13m (\$14.4m including Spenda's first loss capital).

Additionally, payments volumes more than doubled from \$22.5m for the quarter ended 31 March 2023 to \$44.9m.

These results are directly attributed to the network effect of the Spenda platform. Products and services provided by the Company create a mutually beneficial relationship between its customers, its customer's, customers and Spenda, such that as Spenda's customers succeed in achieving their goals, they directly contribute to the growth and success of Spenda.

As more customers are onboarded and utilise Spenda's Products and Services, the platform processes more payments, which in turn is likely to facilitate an increase in lending activities, generating multiple revenue lines (SaaS, Payments and Lending) and expanding the Company's customer base. This network effect is central to the Company's **Node-to-Spoke** strategy and pivotal to its growth. As the customer base expands, the Company would expect to see both payments volumes continue to increase and more funds drawn from its debt warehouse facility.

In addition to this growth in payments and lending, the Company successfully delivered on targets outlined in the 31 March 2023 Quarterly Activities Report:

- Drawing further funds from the debt warehouse to deploy to customers;
- Completing the Carpet Court implementation; and
- Growing the Payment volume by an additional \$5m per month – the Company exceeded this goal by 50% growing payment volume by ~\$7.5m per month and \$22.5m in the quarter.



## PRODUCT DEVELOPMENT

During the quarter, the development team focused their efforts on enhancing and expanding core services while also working on the delivery of key strategic customer solutions, such as the extended eCommerce relationship with Capricorn.

The development team dedicated their efforts to the following:

- System enhancements:
  - Expanding upon current features and expanding on the functionality of Spenda’s core services; and
  - Redefining Spenda’s loan management system.
- Performance and scalability: As Spenda onboards more customers and processes and increasing the number of transactions, ensuring the system remains robust enough to handle these demands is critical. The team worked to optimise infrastructure and implement strategies to handle higher loads and to maintain system stability.
- User experience and onboarding: The team further enhanced low-touch onboarding tools for Spenda’s software, implementing intuitive navigation to make the Spenda platform more efficient and user friendly.
- Security and compliance: The team has a continued focus on strengthening security measures and ensuring compliance with industry regulations.
- Project work:
  - The team dedicated significant resources this quarter to fulfil the initial 8-week DSD initiative with Capricorn.
  - Continuing development to support the launch of Payment Facilitator (“PayFac”) services within the Spenda ecosystem.

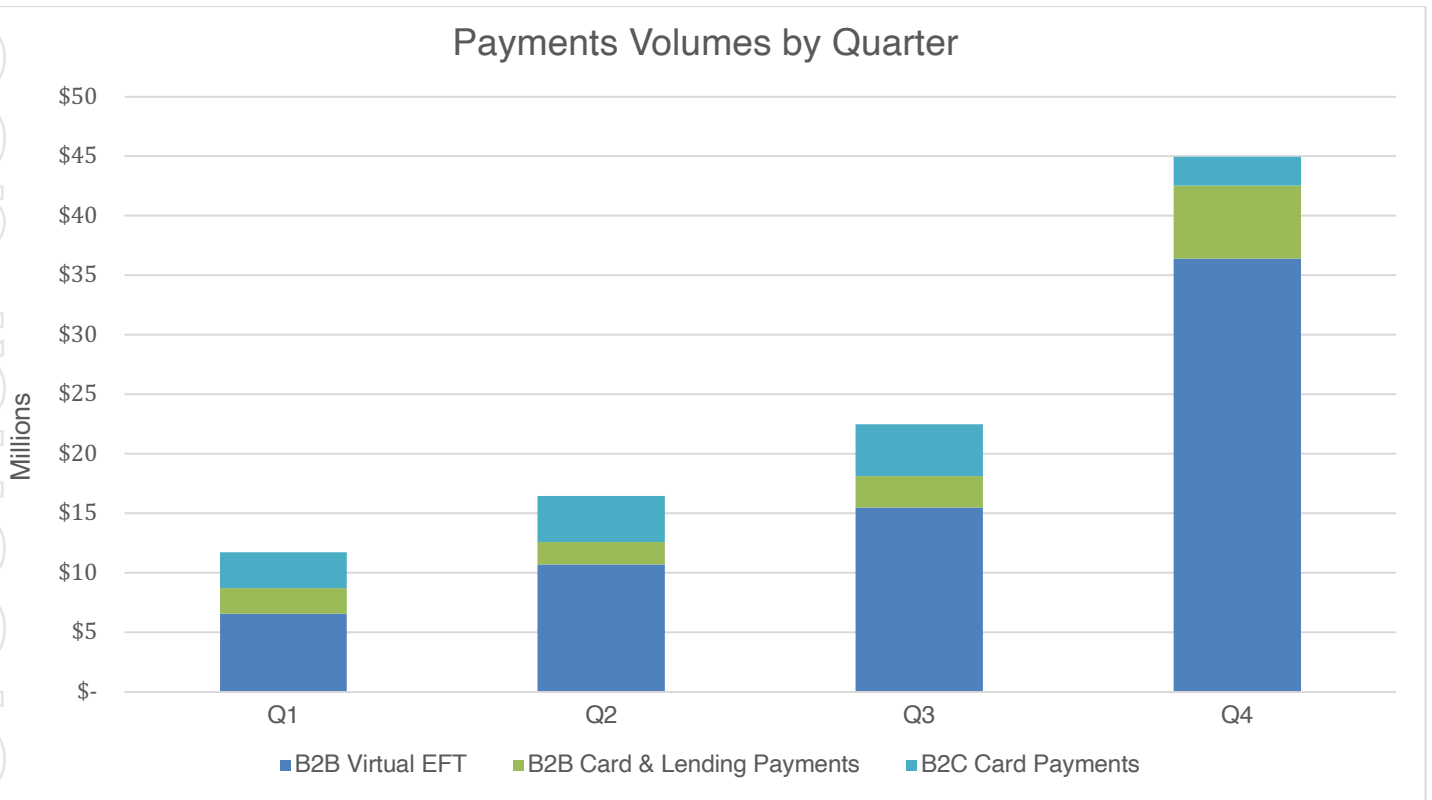
During the quarter the Company also implemented 18 software releases across its product portfolio.



**PAYMENTS UPDATE**

Key highlights:

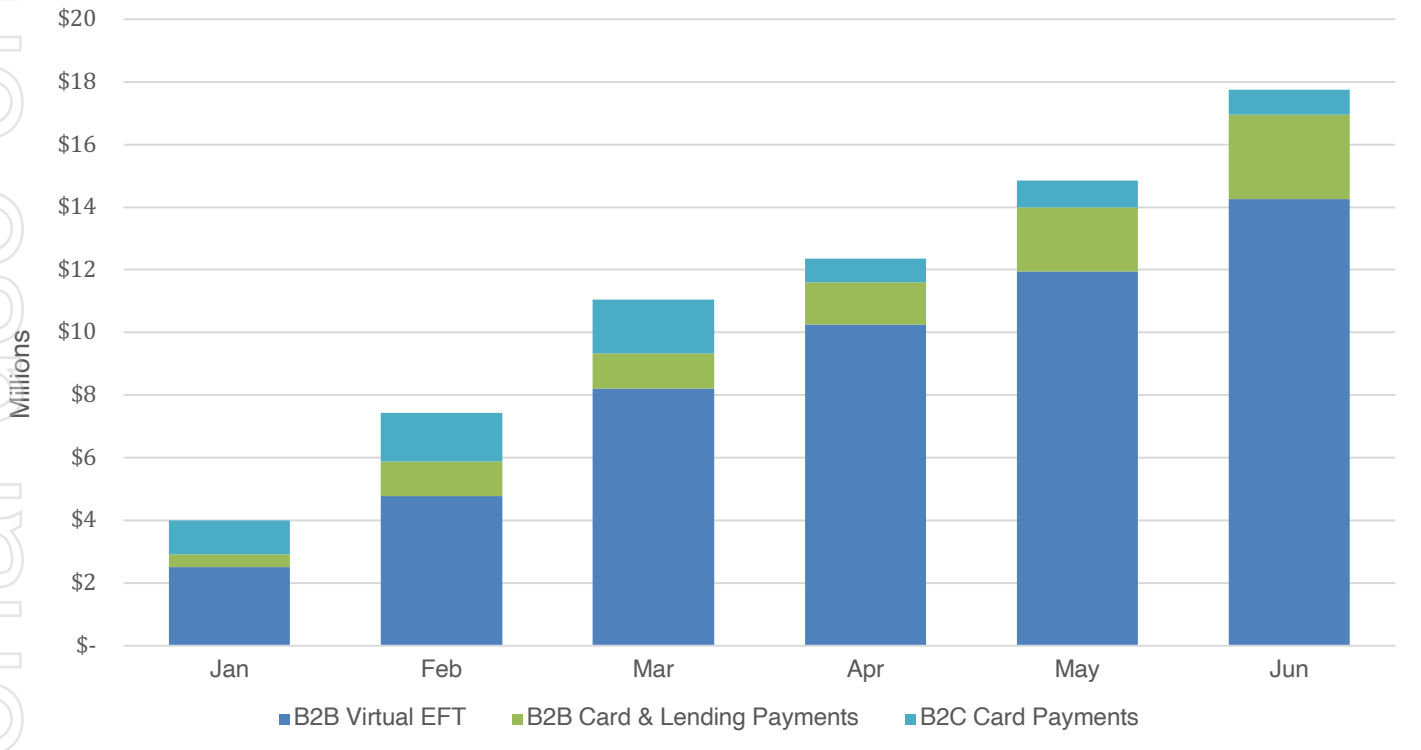
- Total Payments volume grew to \$44.9m in the June 2023 quarter, up 100% from the March 2023 quarter:



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Payments Volumes by Month January - June 2023



- Average transaction values climbed by 140%, whilst the volume of payments transactions processed decreased (17% decline) as customers continued to consolidate their payments using the Spenda platform to create and process batch payments; and
- 135% growth in business-to-business transaction payment volumes (from \$18.1m to \$42.5m).





## LENDING UPDATE

### Portfolio highlights:

- Invoice Finance Loan Portfolio grew by 57% in the 2023 financial year.
- The Company achieved a lending record this quarter, with total funds in use peaking at \$13.4m during the quarter, an increase of 26% from the prior quarter
- The average invoice finance lending portfolio was \$8.3m (peaking at \$10.9m) during March 2023 quarter, which increased to \$10.6m (peaking at \$13.4m) during June 2023 quarter
- Further repatriation of funds to the Balance Sheet during the quarter reduced the balance of other loans from \$2.3m as at 31 March 2023 to \$1.3m as at 30 June 2023. As at 30 June 2023, \$12.6m was drawn from the Company's Corporate Facility, with a further \$400k drawn on 3 July 2023. The lending portfolio by Industry sector is depicted in the below graph:



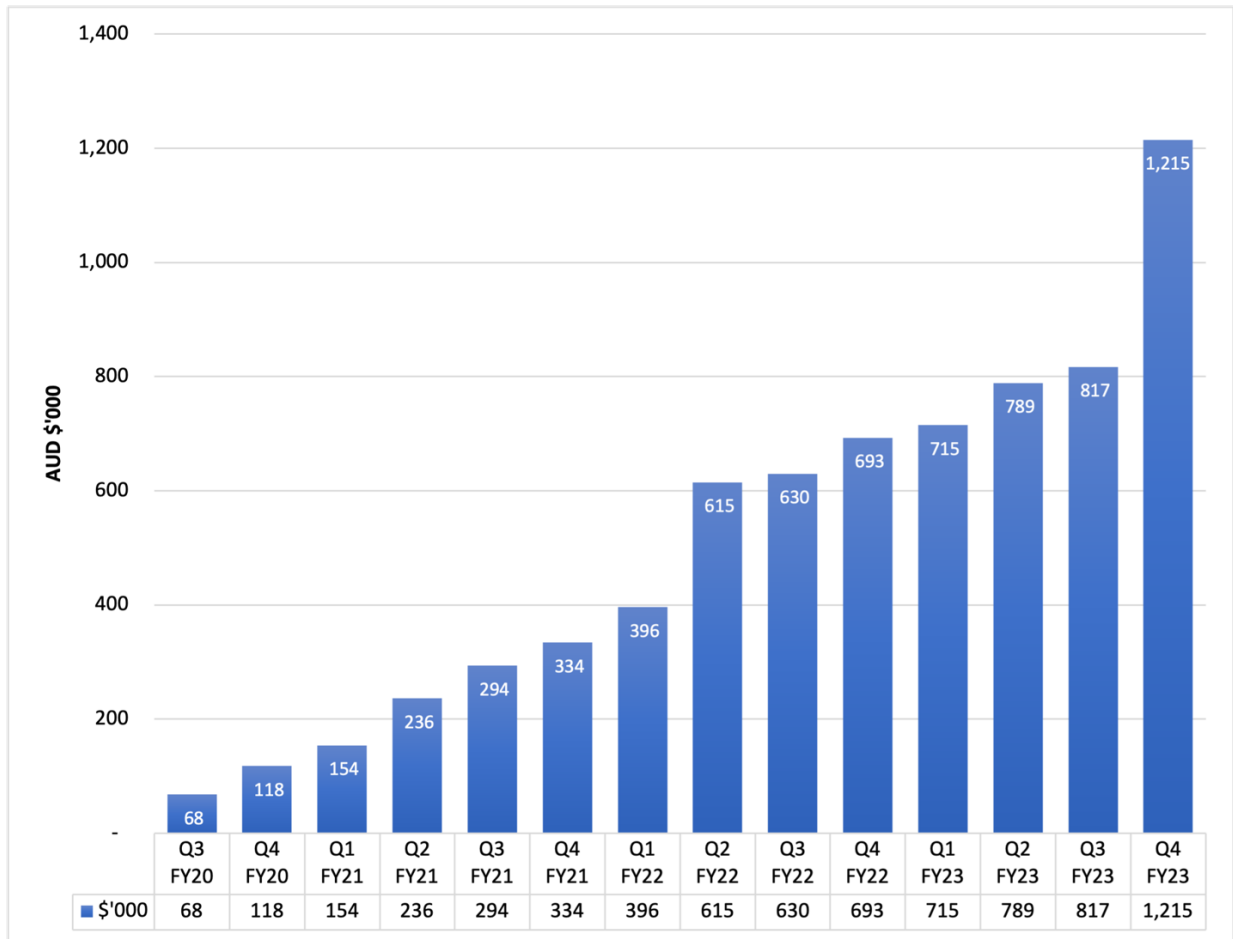
The Company expanded its Invoice Finance portfolio during the quarter, signing over \$2.5m of new Spenda facility limits. These new clients operate in the Food and Beverage, Mining Supplies and Labour Hire industries. In addition to these loans, the planned roll out of Carpet Court's Buyer Finance Program continued through this quarter with a view to commencing the program in Q1 FY24.



**CORPORATE AND FINANCIAL UPDATE**

**Financial position**

Cash receipts from customers for the quarter totaled \$1.2m, which represents a 49% growth when compared to the prior quarter and a 75% growth when compared to Q4 FY22, as depicted below:



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The Company had a cash position of \$8.3m as of 30 June 2023 plus \$12m in gross client loan book, representing loan capital deployed to multiple customers.

Net cash position	\$'m
Cash and cash equivalents (A)	8.3
Gross client loan book	12.0
Less: Finance facility	(12.6)
Net client loan book (B)	(0.6)
<b>Net cash position (A + B)</b>	<b>7.7</b>

Table 1: Net cash position

Payments totaling \$65,383 were paid directly to Mr. Adrian Floate (Chief Executive Officer and Managing Director) in relation to a bonus (\$42,400 after deducting PAYGW of \$37,600), PAYGW (\$16,660) and superannuation (\$6,323).

A net salary of \$43,760 for the quarter had been accrued for Mr. Floate. As announced on 23 June 2022 and 26 September 2022, Mr. Floate has elected to receive 100% of his net salary for the period 1 July 2022 to 30 June 2023 in ordinary shares. The issue of ordinary shares occurred on 6 December 2022, as approved shareholders at the Company's 2022 Annual General Meeting held on 25 November 2022.

Payments totaling \$5,943 were paid directly to Mr. Peter Richards (Non-Executive Chairman) in relation to PAYGW and superannuation. Net directors' fees of \$10,632 for the quarter have been accrued for Mr. Richards. As announced on 26 September 2022, Mr. Richards elected to receive 100% of his net directors' fees (\$42,528) for the period 1 July 2022 to 30 June 2023 in ordinary shares. The issue of ordinary shares occurred on 6 December 2022, as approved shareholders at the Company's 2022 Annual General Meeting held on 25 November 2022. Accrued costs of \$1,456 relating to June 2023 PAYGW remain unpaid.

Payments totaling \$19,336 were paid directly to Mr. Howard Digby (Non-Executive Director) in relation to director fees, PAYGW and superannuation for the quarter. As announced on 26 September 2022, Mr. Digby has elected to receive 50% of his net directors' fees (\$24,522) for the period 1 July 2022 to 30 June 2023 in ordinary shares. The issue of ordinary shares occurred on 6 December 2022, as approved shareholders at the Company's 2022 Annual General Meeting held on 25 November 2022 and was utilised for the 1 July to 31 December 2022 period. Accrued costs of \$1,746 relating to June 2023 PAYGW remain unpaid.

Payments totaling \$16,575 were paid directly to Mr. Stephen Dale in relation to directors' fees for the quarter. Accrued costs of \$932 relating to June 2023 PAYGW remain unpaid.



No other related party transactions occurred during the quarter. The operating expenditure for the June 2023 quarter is summarised as follows:

Category	\$'000
Research and development	1,420
Product manufacturing and operating costs	67
Advertising and marketing	19
Staff costs	414
Administration and corporate costs	131

*Table 2: Summary of operating expenditure*

#### FUTURE FOCUS

In the September 2023 quarter, the Company intends to build upon the momentum with which it ended the FY23 financial year and will focus on:

- Delivering more capabilities and scale service delivery to the Carpet Court store network;
- Growing payment flows by another \$7.5m per month;
- Launch at least two new aggregator network programs;
- Complete the first phase of the Capricorn DSD and finalise licensing agreements for the roll out of the solution; and
- Leverage its PayFac services to grow consumer payment flows and associated revenue.

Commenting on the results, Managing Director Adrian Floate said: “2023 has been year of great success. Whilst we have not achieved all our goals, there have been many public and private triumphs that have enabled us to be proud of what we have achieved. We have delivered 40% revenue growth and have started to scale payments processing aggressively. The ability for us to build on where we are and start the 2024 financial year from a place of strength fills me with confidence that goals we haven’t yet achieved, are only just around the corner. After three and a half years of consecutive quarter on quarter growth we find ourselves in substantially better position than we were 12 months earlier. As a fellow shareholder



I would have liked to see us grow harder and faster, that said I know that for the entire team care deeply about every line code, piece of customer feedback and dollar we have earned.

Our success to date is a testament to the unwavering dedication and commitment of our team and the strategic vision of our executive leadership. However, it is our collective belief that we are only beginning to scratch the surface of our true potential. We are at end of one race as we have now created a robust reference point for our model. We now need to turn strong demand into positive cashflow and stop talking to our potential and instead create that reality.

Looking ahead, Spenda remains committed to delivering value to our investor base and maintaining our growth trajectory. We will continue to prioritise innovation, strategic partnerships, operational excellence, and customer satisfaction as we navigate new opportunities, and the ever-changing business landscape in Australia and overseas.”

- ENDS -



## About Spenda

Spenda Limited (ASX: SPX) is a transaction services business supplying industries with a broad range of B2B payment services, digital trading software and integrated solutions. Our goal is to convert EFT payments to card payments utilising the BPSP engagement coupled with our payments collaboration framework. Our competitive advantages deliver customers end-to-end e-invoicing integration, rapid ordering, digital trust and automated reconciliation.

Spenda supplies its customers a recipe of integrated software to create a vertical market standard operating environment (SOE) that enables the effective and seamless transfer of data from multiple, disparate software systems in one standardised technology solution, such as SpendaRetail. Spenda has licensing agreements with third-party software vendors that enable it to provide integrated SOE solutions to its customers.

For investors seeking information on the Company's activities that relate to marketing, customer events and other acknowledgement of customer activities, this information will be posted to the Company's news section of the website and on social media channels with the handle #getSpenda, active on Twitter, LinkedIn, Instagram and Facebook.

For more information, see <https://spenda.co/investor-centre/>

**This announcement has been authorised by the Board.**

### Investor Enquiries

Please email: [investors@spenda.co](mailto:investors@spenda.co)



## Appendix 4C

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

**Name of entity**

Spenda Limited

**ABN**

67 099 084 143

**Quarter ended ("current quarter")**

30 June 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1,215	3,538
1.2 Payments for		
(a) research and development <sup>1</sup>	(1,420)	(3,481)
(b) product manufacturing and operating costs	(67)	(257)
(c) advertising and marketing	(19)	(134)
(d) leased assets	-	-
(e) staff costs <sup>1</sup>	(414)	(3,877)
(f) administration and corporate costs <sup>1</sup>	(131)	(2,173)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	79
1.5 Interest and other costs of finance paid	(358)	(873)
1.6 Income taxes paid	-	(67)
1.7 Government grants and tax incentives <sup>2</sup>	-	1,608
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,171)</b>	<b>(5,637)</b>

**Note**

- <sup>1</sup> During the financial year, the Company re-allocates eligible expenditure that relates directly to research and development activities. Eligible expenditure predominantly includes 1.2 (e) staff costs; and 1.2 (f) administration and corporate costs.
- <sup>2</sup> On 6 October 2022, the Company received a Research and Development tax incentive rebate of \$1,608,499.

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(21)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	(66)
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	-	-
2.3	Net Cash flows from loans to other entities	1,661	4,184
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide detail if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>1,661</b>	<b>4,097</b>

Note to support item 2.3

The Company had a net inflow in respect to its loan book with external clients totalling \$1.6m for the quarter.



<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,413	3,413
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	(224)	(230)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(38)	(909)
3.8	Dividends paid	-	-
3.9	Other (Listed Option entitlement issue)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,151</b>	<b>2,274</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	4,708	7,615
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,171)	(5,637)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,661	4,097
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,151	2,274
4.5	Effect of movement in exchange rates on cash held	1	1
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,350</b>	<b>8,350</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalent</b>	<b>Current quarter</b>	<b>Previous quarter</b>
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>\$A'000</b>	<b>\$A'000</b>
5.1	Bank balances	8,350	4,708
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,350</b>	<b>4,708</b>

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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	107
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>Item 6.1 relates to payments to directors, including director's remuneration, director's bonus and director's superannuation.</p>	

7. Financing facilities <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	15,000	12,600
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	15,000	12,600
7.5 <b>Unused financing facilities available at quarter end</b>		2,400
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.		
<p>As announced on 1 August 2022, the Company entered into a debt facility agreement with a prominent Australian private credit fund and non-bank funder. Key terms are detailed below:</p> <ul style="list-style-type: none"> <li>• Up to \$50m (with an initial \$15m Corporate Facility)</li> <li>• Term of 36 months from date of draw down</li> <li>• Interest rate is fixed</li> </ul>		

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<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)	(1,171)
8.2 Cash and cash equivalents at quarter end (item 4.6)	8,350
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	8,350
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>7</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>	
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?	
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?	
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?	
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: 18 July 2023

Authorised by: Justyn Stedwell, Company Secretary  
on behalf of the Board of Directors

(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.