

23 January 2024

## Appendix 4C & Quarterly Activities Report for the period ended 31 December 2023

- H1 FY2024 licence revenue of \$5.77m up 3.7% vs previous corresponding period (pcp). Total revenue of \$6.27m was 0.9% lower on pcp due to a 33.9% reduction in professional fees, reflecting significant change requests and implementation fees in H1 FY2023.
- Q2 FY2024 total revenue of \$3.16m<sup>1</sup> was up 2.4% vs pcp due to licence fee growth of \$119k offset by a decline in professional fees of \$45k.
- Q2 FY2024 licence revenue of \$2.93m<sup>1</sup> was \$119k or 4.2% higher vs pcp. Strong growth in FM licence fee revenue of 9.3% was partly offset by a temporary reduction in licence fees from a large APAC strata customer.
- Total ARR wins secured during H1 FY2024 was \$649k across Strata (\$163k) and FM (\$486k). A Middle East strata customer valued at \$145k ARR was lost at the end of Q2 FY2024 due to a consolidation of systems in their group.
- A large APAC strata customer is seeking to extend its contract term with Urbanise. The parties are looking to finalise the fee structure, expected within Q3 FY2024. A \$138k quarterly reduction on licence fees vs pcp has occurred over the past 3 quarters and is expected to be resolved as part of a new fee structure.
- Q2 FY2024 average monthly cash generated was \$82k.<sup>1</sup> Adjusting for the impact of the R&D rebate and employee severance average monthly cash used was \$18k. The cash flow benefited from high receipts from strong billings, improved collections and a R&D rebate.
- Closing cash balance of \$3.76m<sup>1</sup> (30 Sep 2023: \$3.52m) and no material debt.<sup>2</sup>
- Urbanise implemented initiatives to achieve 95% of \$2.4m targeted cash flow improvements over the 12 months to 30 September 2024<sup>3</sup> and is expected to meet or exceed the target.
- Urbanise announced Board changes with the appointment of Darc Dencker-Rasmussen as Non-Executive Chairman and James Hourn as Non-Executive Director. This is in line with the previously announced plan to refresh the Board and consequently the resignation of Chairman Sam Cuccurullo and Non-Executive Director Tod McGroutner from the Board.<sup>4</sup>

**Urbanise.com Limited** (ASX: UBN) (“Urbanise” or “the Company”) today provides a business update and quarterly cash flow report for the quarter ended 31 December 2023 (Appendix 4C).

<sup>1</sup>Unaudited financial information.

<sup>2</sup>No debt other than annual insurance premium funding

<sup>3</sup>On 5 October, Urbanise announced that following a comprehensive operational review it would deliver a \$2.4m improvement in cashflow over the next 12 months.

<sup>4</sup>Refer to ASX announcements on 15-16 January 2024.

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

## Q2 FY2024 Business Activity Update

Urbanise's CEO Simon Lee said: "During Q2 FY2024, we continued to execute sales in accordance with our growth strategy, with continued APAC Strata wins, increased sales momentum in APAC FM and a significant FM Outsourcer win in the Middle East.

"Urbanise's immediate growth strategy is to maximise market share in the ANZ and UAE regions and build on our small footprint in Asia and the UAE surrounds. Total contract wins for H1 FY2024 were \$649k ARR and are comprised of \$163k for Strata and \$486k for FM. Sales conversions have improved over the past half year but there is still work to be done to improve consistency and predictability of conversions. We continue to work on initiatives to reduce conversion lead time such as standardising sales documentation and process and offering a range of customer options for implementations.

"New sales are supported by initiatives to minimise churn and increase the use of reference customers. We have implemented regular system driven NPS surveys to monitor user sentiment, particularly for our high value, lower value APAC strata business. Our sales and implementation teams are operating key account management coverage for larger customers, generally Middle East and APAC FM. We expect early customer feedback on product and service sentiment will reduce risk of churn and improve customer references.

"A large APAC Strata customer is seeking to extend an existing agreement and have been in collaborative discussions with Urbanise to finalise fee structures and how Urbanise supports their growth strategies. We have experienced a reduction in fees whilst the fee structures discussion progresses but we do not expect that our profitability will be impacted going forward, under a new fee structure.

"We continue to work closely with Colliers Australia and have rolled out the FM platform across all states except for NSW. This final stage of the roll out is expected to be completed in H2 FY2024.

"We have executed significant cash flow improvements following our operational review in Q1 FY2024 to support our goal of achieving cashflow breakeven in FY2025.

"Finally, we have continued our program of Board renewal and recently welcomed James Hourn to the Board. James brings a wealth of experience in high growth Enterprise SaaS. I look forward to continuing to work closely with Darc Rasmussen in his new role as Non-Executive Chairman. I would also like to thank Sam and Tod for the support they have provided me and the management team over many years. During their time on the Board, Urbanise has achieved significant ARR growth, expanded its product capability and positioned the business for future growth."

## Results

Urbanise reported \$3.16m of total revenue for Q2 FY2024, an increase of \$73k (2.4%) vs pcp. Total revenue included:

- \$2.93m of licence fees (Q2 FY2023: \$2.81m, 4.2% growth); and
- \$0.23m of professional fees revenue (Q2 FY2023: \$0.27m, 16.7% decline).

Q2 FY2024 licence revenue growth was \$119k or 4.2%, driven by:

- \$453k of licence fee growth from new and backlog contracts (\$322k), and organic growth from existing clients (\$131k); offset by
- \$334k reduction in licence fee revenue, driven by lost customers and reduced licence volumes from existing customers.

Cash closed at \$3.76m on 31 December 2023 with average cash generated of \$82k and underlying cash used of \$18k.

### Cash flow improvements on track

On 5 October 2023, Urbanise announced that it expected to deliver a \$2.4m improvement in cash flows over the next 12 months following a comprehensive operational review. The improvements will support Urbanise's goal of achieving cashflow break-even in FY2025.

A significant proportion of the target has been implemented as at the end of 31 December and is summarised below:

**Table 1: Cash improvement targets**

12 Month Target	Target (\$000s)	Initiatives (\$000s)	% Implemented
Headcount Savings	1,082	1,082	100%
Non-Wage Overheads & Working Capital Improvement	1,345	1,214	90%
<b>Total at Q2 FY2024</b>	<b>2,427</b>	<b>2,296</b>	<b>95%</b>
Savings to be implemented in Q3 FY2024	-	131	5%
<b>Total expected at Q3 FY2024</b>	<b>2,427</b>	<b>2,427</b>	<b>100%</b>

### Sales conversions and pipeline

In H1 FY2024, Urbanise secured \$649k in ARR wins which included Urbanise Strata ARR wins of \$163k and Urbanise FM ARR wins of \$486k.

The wins include eleven strata managers in Australia increasing Urbanise's footprint across small to medium strata managers in NSW, VIC and QLD. The wins also included four new customers in the Middle East.

Urbanise FM wins comprised of seven new customers across Australia and the Middle East. These customers included retirement villages, property managers and FM service providers and reflected the Company's focus on these key sectors.

Urbanise's immediate pipeline includes:

- **UAE-based strata businesses.** Urbanise is working on an opportunity with a large UAE based business with multiple portfolios for which Urbanise is well positioned in the tender process. In addition, Urbanise continue to pursue other opportunities to secure market share from smaller competitors with key differentiators being Urbanise's FM integration and ability to integrate into other systems.
- **Small to medium APAC strata customers.** Urbanise is generally recognised across the various strata community associations<sup>5</sup> as a leading platform. The pipeline continues to steadily build with a consistent conversion rate. Almost all opportunities are securing market share from on-premise competitors.
- **Several large FM Outsourcer** opportunities in ANZ with interest in the FM product increasing due to the development completed for Colliers. These opportunities have a longer lead time as customers are likely to require integrations into other platforms. It is also expected that existing customers will provide organic growth based on their expansion plans.
- **Middle East FM** customers across UAE and Kingdom of Saudi Arabia. Customers are generally looking for improved solutions compared to existing software. In October 2023, Urbanise secured

<sup>5</sup> SCA NSW, SCA QLD and SCA VIC

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a large new contract with an existing FM outsourcer customer as they significantly expanded their client portfolio.<sup>6</sup>

- **APAC aged care providers.** Urbanise continues to build its profile in this sector through partners and trade shows. Generally, this pipeline includes potential customers without a technology solution. In January 2024, Urbanise signed a five-year agreement with RAAFA WA, a leading provider of retirement living and residential aged services in WA. <sup>7</sup>

The value of the total pipeline is several times the amount<sup>8</sup> Urbanise needs to convert to achieve cash flow breakeven. Whilst not all opportunities are expected to convert, there is sufficient pipeline with a high probability of conversion.

### **Large APAC strata customer**

Urbanise and a large APAC strata customer are seeking to extend the contract term and agree a new fee structure. Agreement is expected in Q3 FY2024. In Q2 FY2024, licence fees from this customer were reduced by \$138k vs pcp. This was offset by a \$33k reduction in support costs resulting in net profit reduction of \$105k. Urbanise expects an agreed new fee structure will not result in an on-going impact to net profit.

### **Board changes**

As part of the Board refresh initiative previously announced at the AGM, on 15 January 2024, Urbanise announced Chairman Sam Cuccurullo and Non-Executive Director Tod McGrouther had stepped down from the Board, effective immediately. Mr Almero Strauss who has been on the Board since 2018, remains a Non-Executive Director.

On 16 January 2024, the Company announced the appointment of Darc Dencker-Rasmussen as Non-Executive Chairman and James Hourn as Non-Executive Director, effective immediately. Mr Rasmussen has been Non-Executive Director of Urbanise since 18 April 2023.<sup>9</sup>

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<sup>6</sup> [FMCO Testimonial](#)

<sup>7</sup> [RAAFA and Urbanise FM partner](#)

<sup>8</sup> This amount refers to the gap between ARR, professional fees and operating expenses that Urbanise needs to bridge to achieve breakeven.

<sup>9</sup> Refer to ASX announcement on 16 January 2024 for further information.

## Q2 FY2024 Financial Summary

A summary of the Q2 FY2024 results are presented below.

### Licence and professional fees

**Table 4: Q2 FY2024 Urbanise Summary (Unaudited financial information)**

\$000s	Q2 FY2024	Q2 FY2023	Var	Var %
FM licence fees	1,061	971	90	9.3%
Strata licence fees	1,870	1,835	35	1.9%
Utilities licence fees	-	6	(6)	(100.0%)
<b>Total licence revenue</b>	<b>2,931</b>	<b>2,812</b>	<b>119</b>	<b>4.2%</b>
Professional fees	225	270	(45)	(16.7%)
<b>Total revenue</b>	<b>3,156</b>	<b>3,082</b>	<b>73</b>	<b>2.4%</b>
Average monthly cash generated/(used)	82	(49)		267.3%
Underlying average monthly cash generated/(used)	(18)	(83)	65	77%
<b>Closing cash</b>	<b>3,763</b>	<b>2,829</b>	<b>934</b>	<b>33.0%</b>
<b>Licence fees % total</b>	<b>92.9%</b>	<b>91.2%</b>		

**Table 5: Key drivers of H1 FY2024 licence fee growth by segment**

Q2 FY2024 licence fees increased by 4.2% (\$119k) from:
<ul style="list-style-type: none"> <li>• New and backlog contracts (\$323k)</li> <li>• Growth from existing customers (\$131k)</li> </ul>
<i>offset by</i>
<ul style="list-style-type: none"> <li>• Loss of customers from prior quarters (\$86k)</li> <li>• Loss of customers from the current quarter (\$20k)</li> <li>• Reduction in licence fees (\$84k)</li> <li>• Temporary reduction from an APAC Strata Customer (\$138k)</li> </ul>

### Cash

At 31 December 2023, the cash balance closed at \$3.76m with no material debt<sup>10</sup>. The average monthly cash generated was \$82k for Q2 FY2024. The underlying average monthly cash used was \$18k.

<sup>10</sup> No debt other than annual insurance premium funding

## H1 FY2024 Financial Summary

A summary of the H1 FY2024 results are presented below.

Urbanise will release its audited half year financial results in February 2024.

**Table 2: H1 FY2024 Urbanise Summary (Unaudited financial information)**

\$000s	H1 FY2024	H1 FY2023	Var	Var %
FM licence fees	2,118	1,897	221	11.6%
Strata licence fees	3,649	3,657	(8)	-0.2%
Utilities licence fees	-	9	(9)	(100.0%)
<b>Total Licence revenue</b>	<b>5,767</b>	<b>5,563</b>	<b>204</b>	<b>3.7%</b>
Professional fees	503	761	(258)	(33.9%)
<b>Total revenue</b>	<b>6,269</b>	<b>6,324</b>	<b>(54)</b>	<b>(0.9%)</b>
<b>Licence fees % total</b>	<b>92.0%</b>	<b>88.0%</b>		

**Table 3: Key drivers of H1 FY2024 licence fee growth by segment**

H1 FY2024 FM licence fee increased by 11.6% (\$221k) from:	H1 FY2024 Strata licence fee were flat at (0.2%) (-\$8k) from:
<ul style="list-style-type: none"> <li>New and backlog contracts (\$353k)</li> <li>Growth from existing customers (\$39k)</li> </ul> <p><i>offset by</i></p> <ul style="list-style-type: none"> <li>Loss of customers from prior period (\$36k)</li> <li>Reduction in licence fees from an APAC customer in prior period (\$102k)</li> <li>Reduction in licence fees from various customers in current period (\$33k)</li> </ul>	<ul style="list-style-type: none"> <li>New and backlog contracts (\$268k)</li> <li>Growth from existing customers (\$163k)</li> </ul> <p><i>offset by</i></p> <ul style="list-style-type: none"> <li>Loss of customers from prior period (\$50k)</li> <li>Loss of customers from current period (\$106k)</li> <li>Reduction in licence fees from APAC customer (\$283k)</li> </ul>

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## Facilities Management

Q2 FY2024 FM licence fees were \$1,061k, an increase of \$90k or 9.3% vs pcp largely due to 192k of new and backlog contracts and organic growth. Licence fee growth was offset by lost customers (\$18k) from prior quarters and licence fee reductions (\$84k). This includes, \$51k relating to a customer reported in Q3 FY2023 and \$33k relating to various customers, that occurred during Q2 FY2024. Organic growth and licence reductions generally relate to FM service providers as they scale their operations.

Professional fees of \$131k for the quarter were \$28k higher vs pcp and relate to implementation of new contracts and change requests.

During H1 FY2024, Urbanise FM won 7 new contracts with \$486k of ARR, of which \$397k was implemented within the half.

**Table 6: Q2 FY2024 Facilities Management Summary (Unaudited financial information)**

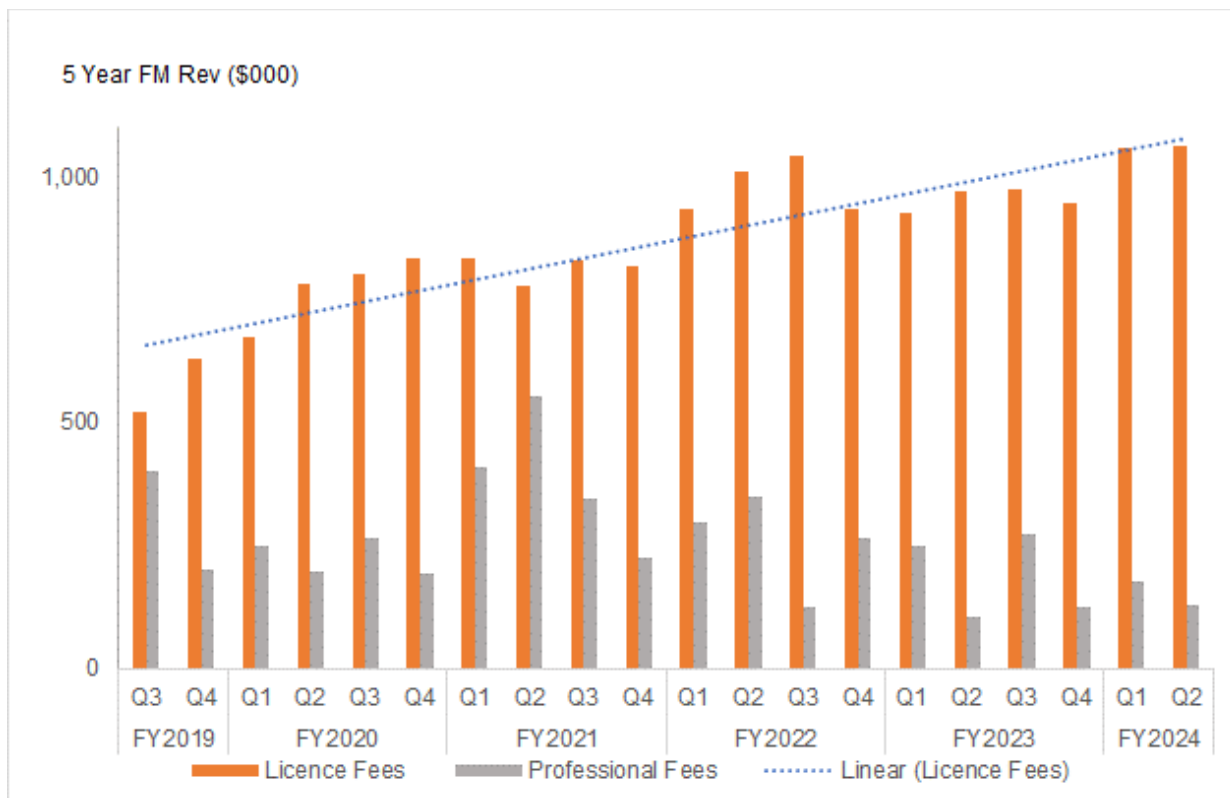
\$000s	Q2 FY2024	Q2 FY2023	Var	Var %
Licence fees	1,061	971	90	9.3%
Professional fees	131	104	28	26.9%
<b>Total revenue</b>	<b>1,192</b>	<b>1,075</b>	<b>61</b>	<b>11.0%</b>
<b>Licence fees % total</b>	<b>89.0%</b>	<b>90.3%</b>		

**Table 7: Key drivers of Q2 FY2024 FM licence fee growth**

Q2 FY2024 FM Licence fees	\$000s
New and backlog contracts	183
Organic growth from existing customers	9
Loss of customers from prior quarters	(18)
Reduction in licence fees from an APAC customer prior period	(51)
Reduction in licence fees from various customers in current quarter	(33)
<b>Change in FM Licence fees in Q2 FY2024</b>	<b>90</b>
<i>% Change on pcp</i>	<i>9.3%</i>

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Chart 1: Facilities Management delivers record licence fees in Q2 FY2024 (\$000s)



### Strata Management

Q2 FY2024 Strata licence fees increased by \$35k or 1.9% vs pcp driven by \$261k of new and backlog contracts and organic growth. Licence fee growth was offset by a temporary reduction in licence fees from a large APAC strata customer (\$138k) as well as lost customers from prior quarters (\$68k) and the current quarter (\$20k).

In addition, one Middle East strata customer valued at \$145k ARR was lost due to a consolidation of systems in their group. This will impact licence fees from Q3 FY2024.

Q2 FY2024 professional fees were lower vs pcp primarily due to significant activity in the comparison period.

In H1 FY2024, an additional 15 small customers (11 APAC, 4 Middle East) were won with total ARR of \$163k, half of which are expected to be implemented in Q3 FY2024.

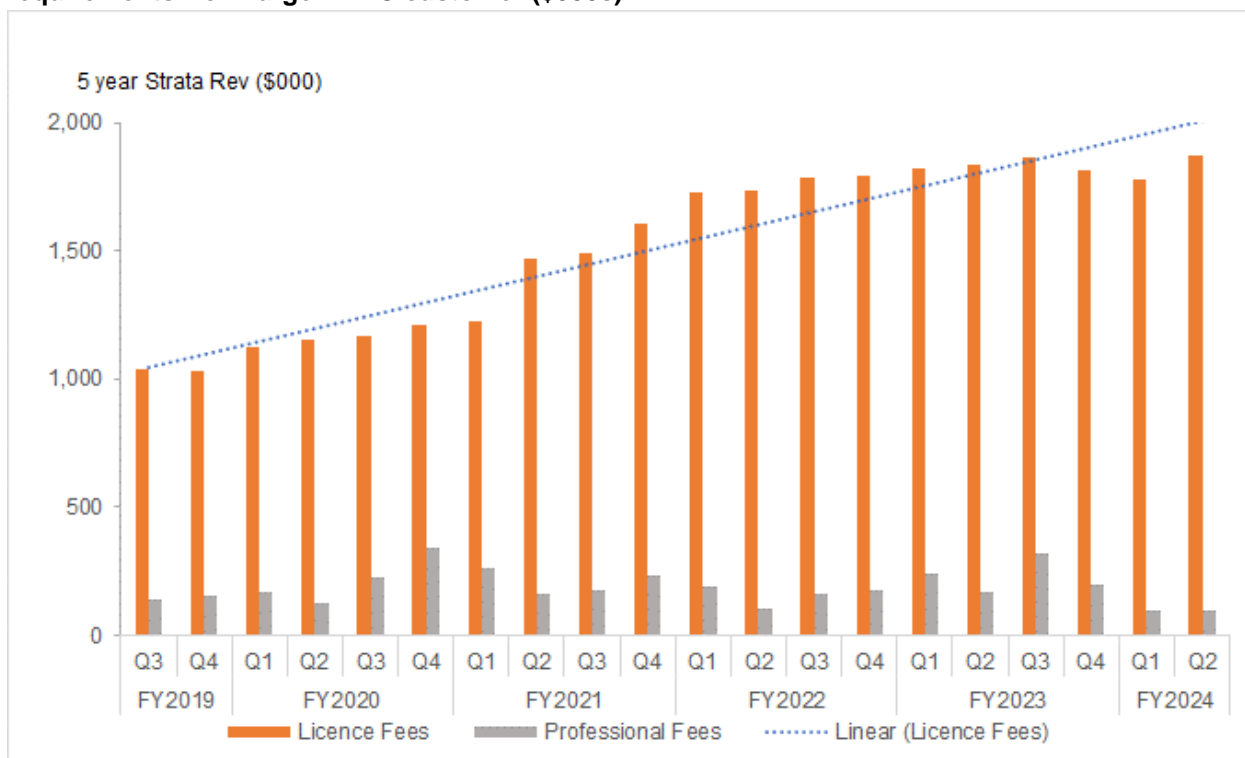
Table 8: Q2 FY2024 Strata Summary (Unaudited financial information)

\$000s	Q2 FY2024	Q2 FY2023	Var	Var %
Licence fees	1,870	1,835	35	1.9%
Professional fees	94	166	(72)	(43.4%)
<b>Total revenue</b>	<b>1,964</b>	<b>2,001</b>	<b>(38)</b>	<b>(1.9%)</b>
<b>Licence fees % total</b>	<b>95.2%</b>	<b>91.7%</b>		



**Table 9: Key drivers of Q2 FY2024 Strata licence fee growth**

Q2 FY2024 Strata Licence fees	\$k
New and backlog customers	139
Organic growth from existing customers	122
Loss of customers from prior quarters	(68)
Loss of customers from current quarter	(20)
Reduction licence fees from APAC customer	(138)
<b>Change in Strata Licence fees in Q2 FY2024</b>	<b>35</b>
<i>% Change on pcp</i>	1.9%

**Chart 2: Q2 FY2024 delivers record licence revenue despite temporary reduction in licence requirements from large APAC customer (\$000s)**


## Q2 FY2024 Cashflow Summary

**Table 10: Cash receipts (Unaudited financial information)**

Cash receipts (\$000)	Q2 FY2024	Q2 FY2023	Variance	Variance%
Underlying cash receipts from customers	4,079	3,633	446	12.3%
R&D tax rebate	461	-	461	100%
Cash in advance	549	573	(24)	-4.2%
<b>Cash receipts total</b>	<b>5,089</b>	<b>4,206</b>	<b>883</b>	<b>21.0%</b>

Cash receipts for the quarter of \$5,089k<sup>11</sup> are \$883k higher vs pcp primarily due to a R&D rebate, higher receipts from strong billing and an improvement in cash collection.

**Table 11: Total Payments Suppliers/Employees Comparison (Unaudited financial information)**

Total payments for suppliers and employees (\$000s)	Q2 FY2024	Q2 FY2023	Variance
<b>Total payments for supplier and employees</b>	<b>(4,844)</b>	<b>(4,322)</b>	<b>(522)</b>

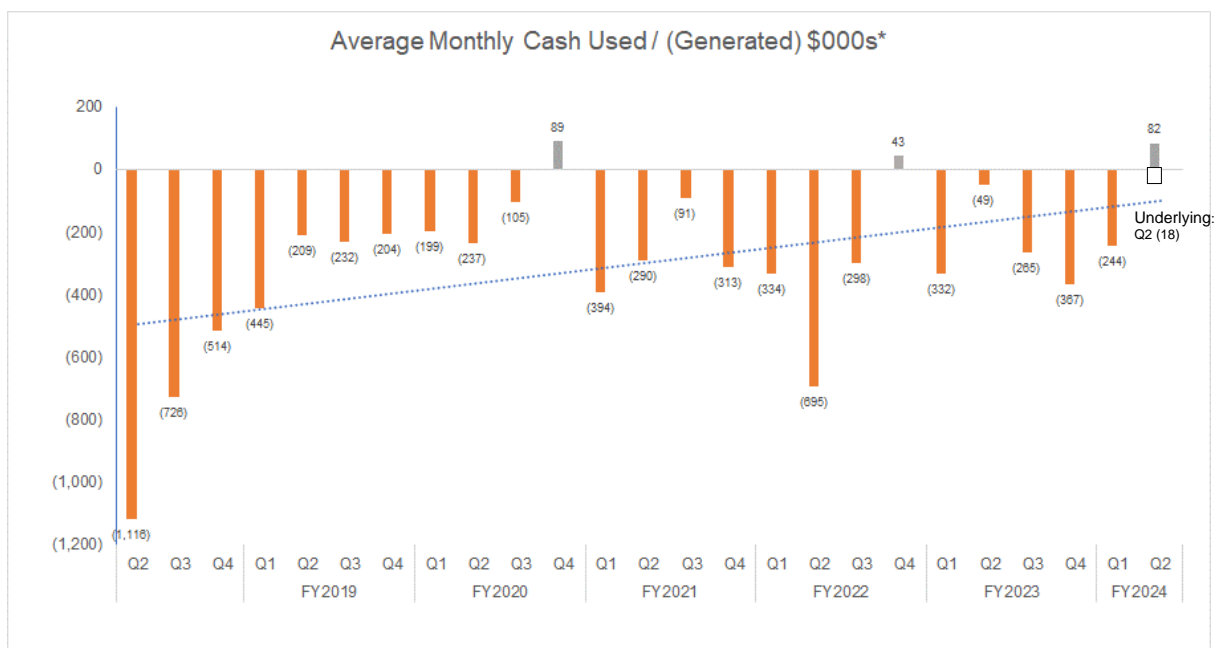
Q2 FY2024 cash payments to suppliers and employees of \$4,844k were \$522k or 12.1% higher than pcp. The increase in payments was due to \$327k of annual licence fee delivery costs and \$195k from timing and lumpiness of payments between quarters. Employment costs were flat compared to pcp as severance costs during Q2 FY2024 (\$161k) were offset by \$168k of headcount savings compared to pcp.

Closing cash was \$3,764k and the average monthly cash generated was \$82k for Q2 FY2024. The underlying average cash used was \$18k after adjusting for the R&D tax rebate and severance paid to employees within the quarter. Table 12 sets out the cash flow for Q2 FY2024 vs pcp and the impact of exceptional items.

<sup>11</sup> Unaudited financial information

**Table 12: Q1 FY2024 & Q1 FY2023 Cashflow Summary (Unaudited financial information)**

\$000s	Q2 FY2024	Q2 FY2023
<b>Opening Cash Balance</b>	<b>3,517</b>	<b>2,975</b>
Receipts from customers	4,671	4,206
R&D tax rebate	461	-
Payments to suppliers and employees	(4,838)	(4,322)
Interest	(2)	(8)
<b>Net cash used in operating activities</b>	<b>292</b>	<b>(124)</b>
Payments for equipment	0	(24)
<b>Net cash used in investing activities</b>	<b>0</b>	<b>(24)</b>
<b>Net increase in cash and cash equivalents</b>	<b>292</b>	<b>(148)</b>
Effect of movement exchange rates on cash balances	(45)	2
<b>Net cash flow for the period</b>	<b>247</b>	<b>(146)</b>
<b>Closing Cash Balance</b>	<b>3,763</b>	<b>2,829</b>
<b>Average Monthly Cash Generated / (Used)</b>	<b>82</b>	<b>(49)</b>
<b>Net cash flow for the period</b>	<b>247</b>	<b>(146)</b>
R&D tax rebate	(461)	-
Employee severance costs	161	
Late receipts net impact Q2 FY2023	-	(102)
<b>Underlying cash flow for the period</b>	<b>(53)</b>	<b>(248)</b>
<b>Underlying Average Monthly Cash (Used)</b>	<b>(18)</b>	<b>(83)</b>

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


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

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

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

### **Investor enquiries**

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### **About Urbanise**

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

### **Forward-looking statements**

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

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

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## Appendix 4C

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

**Name of entity**

Urbanise.com Limited

**ABN**

70 095 768 086

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

31 December 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	4,671	8,344
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(888)	(1,307)
(c) advertising and marketing	(30)	(83)
(d) leased assets		
(e) staff costs	(2,298)	(4,643)
(f) administration and corporate costs	(1,621)	(3,187)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(2)	(16)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	461	461
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>292</b>	<b>(431)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	0	(8)
(d) investments		
(e) intellectual property		
(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(g) entities		
	(h) businesses		
	(i) property, plant and equipment		
	(j) investments		
	(k) intellectual property		
	(l) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>0</b>	<b>(8)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</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	3,517	4,248
4.2	Net cash from / (used in) operating activities (item 1.9 above)	292	(431)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	(8)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(45)	(46)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,763</b>	<b>3,763</b>

<b>5. Reconciliation of cash and cash equivalents</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	3,763	3,517
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,763</b>	<b>3,517</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(65)
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.*

7. <b>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. 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		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</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.		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	292
8.2 Cash and cash equivalents at quarter end (item 4.6)	3,763
8.3 Unused finance facilities available at quarter end (item 7.5)	
8.4 Total available funding (item 8.2 + item 8.3)	3,763
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

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**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: .....23 January 2024.....

Authorised by: ...By the Board.....  
(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.