

QUARTERLY ACTIVITIES & CASHFLOW REPORT Quarter ended 31 March 2024

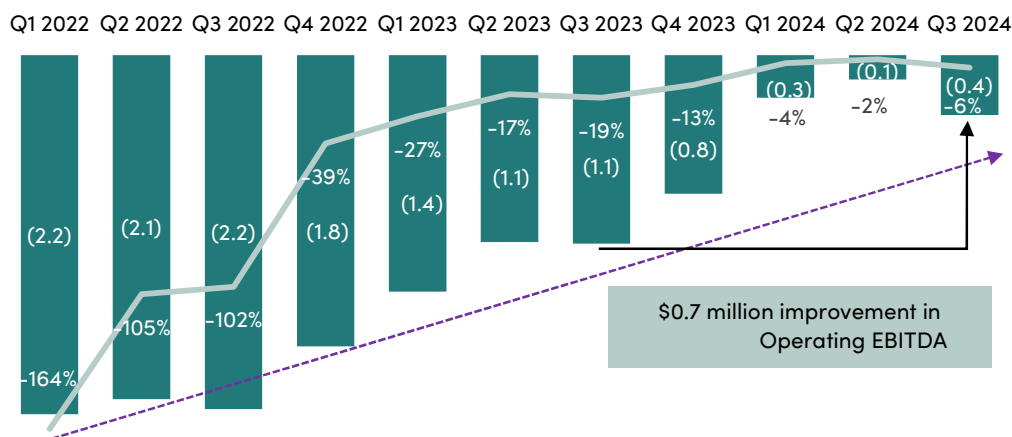
Investor Conference Call At 10.00 am AEDT on Monday, 29 April 2024

Mad Paws Holdings Limited (ASX:MPA) (**Mad Paws** or **Company**) Australia's leading online pet ecosystem, seamlessly connecting pet owners with high quality services and products, is pleased to announce its March 2024 Quarterly (including the Appendix 4C and Activities Report). All financial results are in Australian dollars and are unaudited.

Highlights for the Quarter

- **Continued revenue growth as Mad Paws builds towards EBITDA break-even**
 - **Group Operating Revenues of \$6.6 million** – up 8% on pcp and 13% excluding closed Dinner bowl product lines
 - **Marketplace Operating Revenue of \$1.9 million** – up 34% on pcp
 - **E-Commerce Revenue of \$5.2 million** – flat on pcp, up 6% excluding closed product lines
- **Significant improvement in Group Operating EBITDA, up \$0.7 million on pcp**
 - Q3 FY24 **Segment Operating EBITDA positive at \$0.4m, +\$0.7 million on pcp**
 - Marketplace Operating EBITDA of **\$0.6 million up from \$0.1 million** in the pcp, **with an EBITDA margin of 32%, great result for the seasonally lowest period**
 - Ecommerce & Subscription Operating EBITDA margins **improved 5 percentage points to (4%)**
- **Secured \$5.25 million strategic investment from Seven West Media (SWM)** - underscores our commitment to building a strong and resonant brand presence
- **Marketing campaign planned to launch in Q1 FY25 with a budget of up to \$4 million in marketing contra for FY25.** Current plan sees marketing spend including non cash contra to increase by **168% in 1H FY25 against pcp**
- **YTD Operating cash flow of (\$0.2 million), +\$3.1 million vs pcp**
- **Closing cash of \$3.3m plus \$0.25m undrawn working capital facility**

Quarterly Operating EBITDA in millions





Justus Hammer, Co-Founder & CEO commented, *"While Q3 typically presents a seasonal dip in revenue and profitability for the Mad Paws Group due to Marketplace seasonality, we've made notable strides this year. Despite these seasonal challenges, we narrowed our Operating EBITDA loss by \$0.7 million to \$(0.4) million. This improvement was fuelled by a positive Segment Operating EBITDA of \$0.4 million, showcasing significant gains across both segments. This resilience and strategic focus underscore our ability to navigate seasonal variations effectively and drive towards sustainable growth. It's a testament to our operational efficiency and sets a positive trajectory for future profitability.*

With a closing cash balance of \$3.3 million, an additional \$0.25 million in undrawn facilities, and a \$5.25 million strategic investment from Seven West Media (SWM), we are well-positioned for future growth. We remain focused on driving sustainable growth, enhancing operational efficiency, and delivering value to our customers, partners, and shareholders.

"With the Rover/Blackstone acquisition and other corporate activity in the pet sector as a backdrop we remain confident in delivering significant upside for our long-term shareholder by growing our share of a continuously fast-growing pet industry."

Operational highlights

Marketplace

During the quarter, our Marketplace division rolled out a series of strategic initiatives to bolster our platform and capitalize on our leading position in the Australian pet market. Our efforts were centred on boosting revenue by enhancing the experience for both pet parents and pet care providers. We've also ramped up our data science efforts, enabling pet owners to easily connect with the perfect sitter tailored to their needs. Furthermore, our team successfully concluded our second annual hackathon, yielding a range of innovative solutions that were swiftly implemented. These advancements not only enrich our user experience but also strengthen our competitive edge in the market and allow for continued high operating leverage and EBITDA accretion.

Following on from our data science focus in previous Quarters, we have continued to enhance our search ranking algorithm to optimise the matching of sitters to owners and manage location-based supply and demand. During the quarter we undertook a number of foundational platform investments to support the next generation algorithm which will be fully released later in the year. In addition, the data team released a number of smaller optimisations in the quarter that saw a 5% improvement in conversion rates year on year.

The Mad Paws Hackathon fostered significant cross-team collaboration and innovation. One solution developed was an AI tool that enhanced off-platform booking visibility, with version 2 already being utilised by the operational teams in identifying and policing these users showing significant potential going forward. Additional prototypes included sitter loyalty programs and enhancements to sitter profiles with features like videos and "in-app sitter stories" like Instagram.

E-commerce

For our e-commerce segment, we've successfully brought our front and back-end development capabilities in-house across all businesses. By doing so, we've phased out external development agencies as partners. This strategic move has empowered the Mad Paws Group to fast-track the development of our new venture, the Mad Paws Pet Store, which is now in its beta stage. Stay tuned for more updates as we approach its full launch. Importantly, this in-house transition was cost-neutral, but it's poised to supercharge our development speed. We anticipate tangible boosts in conversion rates and productivity starting in Q4 and continuing into the future.



Pet Chemist intensified its efforts on expanding our AutoShip subscriber base and diversifying the product range available through AutoShip. By broadening our product offerings and enhancing subscription incentives, we've successfully boosted our AutoShip customer count by 20% compared to Q2 FY24. This represents a 108% growth compared to the previous corresponding period (pcp).

Seven West Media Investment Update

The launch of our brand campaign, following the SWM investment, is on track to debut in Q1 FY25. In recent weeks, our internal Brand/Marketing teams have collaborated closely with Seven West Media and are in the final stages of selecting a Sydney-based Creative Agency. We anticipate finalizing our agency partner by mid-May. Together, we'll craft a durable and scalable brand platform that harmonizes with our Master Brand Strategy. This collaboration not only signifies our strategic alignment with industry leaders but also underscores our commitment to building a strong and resonant brand presence, that makes Mad Paws a household name.

Pathway to profitability and cash flow break-even

While Q3 typically presents a seasonal dip in revenue and profitability for the Mad Paws Group due to Marketplace seasonality, we've made strong progress this year. Despite these seasonal challenges, we narrowed our Operating EBITDA loss by \$0.7 million to \$(0.4) million. This improvement was fuelled by a positive Segment Operating EBITDA of \$0.4 million, showcasing significant gains across both segments. This resilience and strategic focus underscore our ability to navigate seasonal variations effectively and drive towards sustainable growth.

Our Marketplace segment performed strongly with an Operating EBITDA of \$0.6 million, with EBITDA margins of 31.7%—a significant improvement of 24.5 percentage points. These robust EBITDA margins were driven by three factors: profitable revenue growth, enhanced marketing efficiency, and advancements in technology and customer service. These strategic initiatives not only bolstered our Operating EBITDA margins but also amplified our operating leverage.

Our E-commerce segment saw a notable improvement in Operating EBITDA, rising by \$0.2 million to \$(0.2) million compared to the previous corresponding period (pcp), and up by \$0.1 million from Q2 FY24. This improvement was driven by sustained revenue growth in Sash and Pet Chemist, coupled with operational efficiencies and robust margin expansion in our Waggly toys and treats subscription business.

Despite a challenging retail landscape marked by price-conscious consumers, our E-commerce team remains agile and proactive. We are currently reassessing our strategy and operations to strike the right balance—offering compelling value to our customers while staying laser-focused on profitable revenue growth and achieving EBITDA positivity.

Outlook

Following the successful completion of the Seven West Media deal, we now boast over \$4.7 million in marketing funds for 1H FY25 (\$2.5 million in non-cash contra), marking a 168% increase from last year. With this substantial investment, our aim for FY25 is to firmly establish Mad Paws as a household name.

Our focus remains unwavering as we lay down the groundwork for accelerating our growth trajectory. This quarter, we are diligently piecing together the final components of our brand consolidation initiative. A pivotal part of this is the launch of the Mad Paws Pet Shop.

The introduction of the Mad Paws Pet Shop is more than just a new offering; it's the cornerstone of our upcoming brand campaign. Through this initiative, we aim to position Mad Paws as the ultimate destination for pet owners, emphasizing our commitment to keeping pets happy, active, and healthy. This initiative underscores our dedication to serving our customers' needs comprehensively and highlights our commitment to sustainable growth.



As Mad Paws continues to grow its share of the Australian pet market and achieve cashflow positive trading the short term, the key areas of focus include:

- **Marketing Campaign** – Q4 FY24 will be all about building the foundations for a successful launch of our marketing campaign in cooperation with Seven West Media.
- **Brand consolidation** – Setting the foundations for a successful launch of our marketing campaign which includes a single brand platform for maximising our marketing efficiency and cross-sell efforts.
- **Cross-sell expansion** – Leveraging data and a centralised CRM to provide personalised offers and solutions for customers. Some of the key initiatives for this quarter include Mad Paws Pass; a paid subscriptions offering which unlocks exclusive perks across the group and the Mad Paws Pet Store; the online platform designed to generate value for Pet Owners & Pet Sitters.
- **Pet Chemist Health focus** – Repositioning Pet Chemist around our strongest selling point pet health and wellbeing focusing on higher margin products.
- **Sash beds expansion** – continuing to build on the early success of the Sash international launch, with the goal to be contributing positive EBITDA to the Group from Q4 this FY

Investor Call details

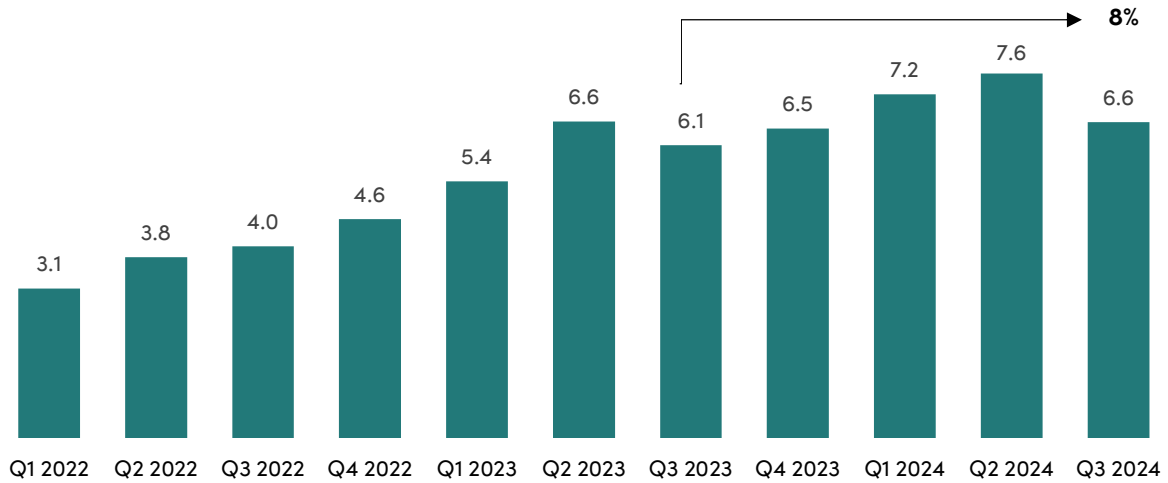
Mad Paws' CEO, Justus Hammer and CFO Graham Mason are hosting an Investor Webinar at **10.00am AEDT on Monday, 29th April 2024** to discuss the results of the March 2024 Quarter and the future business outlook. Shareholders and investors wishing to attend the Investor Webinar can register to attend using the link below:

https://us06web.zoom.us/webinar/register/WN_GFTf1273S5qV96aMnXL1fg

This announcement was approved for release by the Board of Directors of Mad Paws Holdings Limited

Detailed Trading results

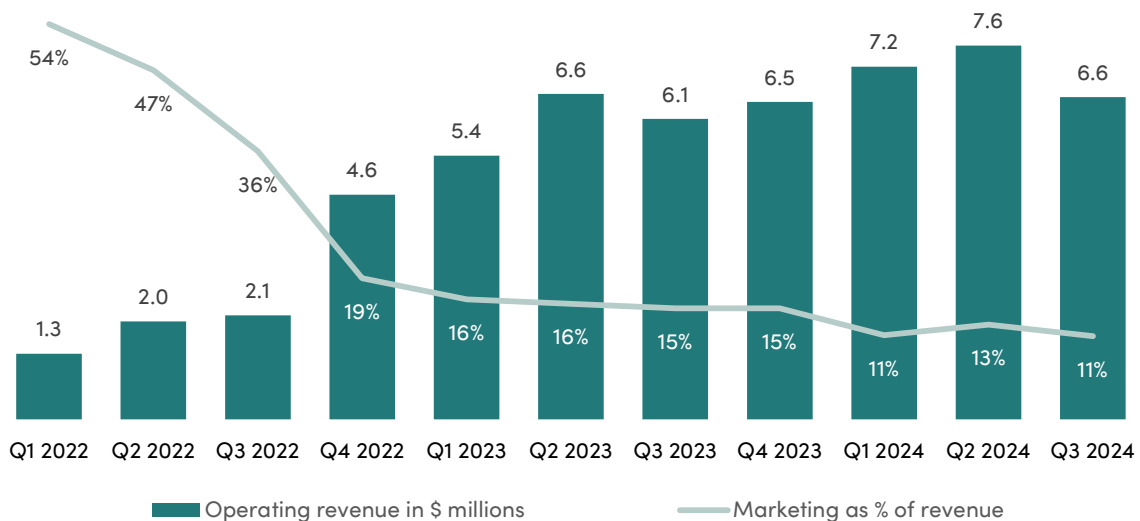
Group Pro-Forma Operating Revenue (unaudited) in millions



Group pro-forma Operating revenue increased 8% on pcp (13% excluding closed Dinner Bowl product lines) to \$6.6 million in Q3 FY24. The growth reflects continued strong performance in our Marketplace vertical where revenue increased 34% against pcp in Q3 FY24. Our focus on the greater use of data science to improve sitter and owner matching continued to drive conversion improvements as well as user experience and sitter pricing flexibility were key drivers of the revenue growth.

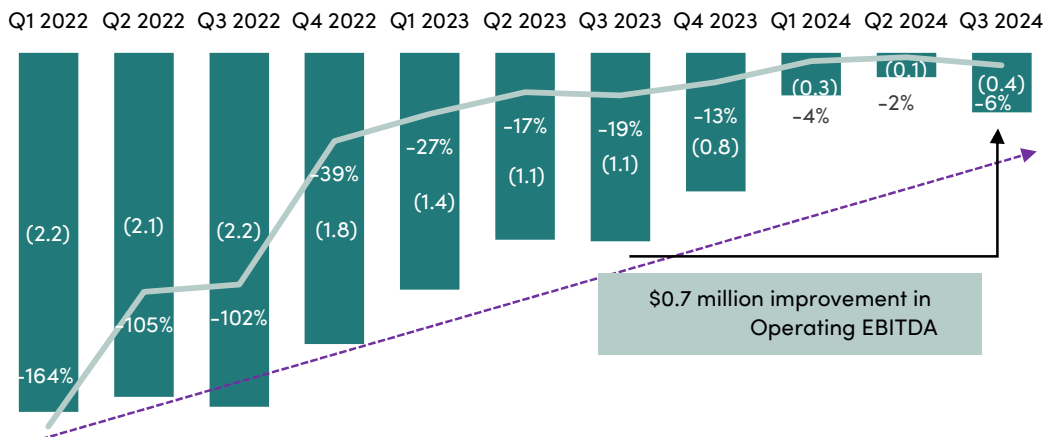
Pro-forma E-commerce revenues were \$4.7 million, in line with pcp and 6% excluding the closed Dinner Bowl operations. Sash Beds increased 20% vs pcp, driven by growth in its core product range as well as positive contribution from new products released over the last 12 months. Sash UK was relaunched utilising a local 3PL partner at the end of the quarter and is expected to make a meaningful impact to growth in Q4. Pet Chemist revenues increased 16% vs pcp, with new customer growth of 10% and the benefits of range expansion in the period, as well as focussing on our core medication value proposition.

Group Marketing as a % of Operating Revenue



Marketing as a percentage of revenue was 11%, down from 19% in the prior corresponding period. The Year-over-Year improvement has been driven by the implementation of data-driven strategies in the Marketplace improving conversion rates and the focus on SEO. In our E-commerce vertical, continued optimisation activities across Pet Chemist and Sash improved performance in conjunction with the decrease in marketing investment in Waggly.

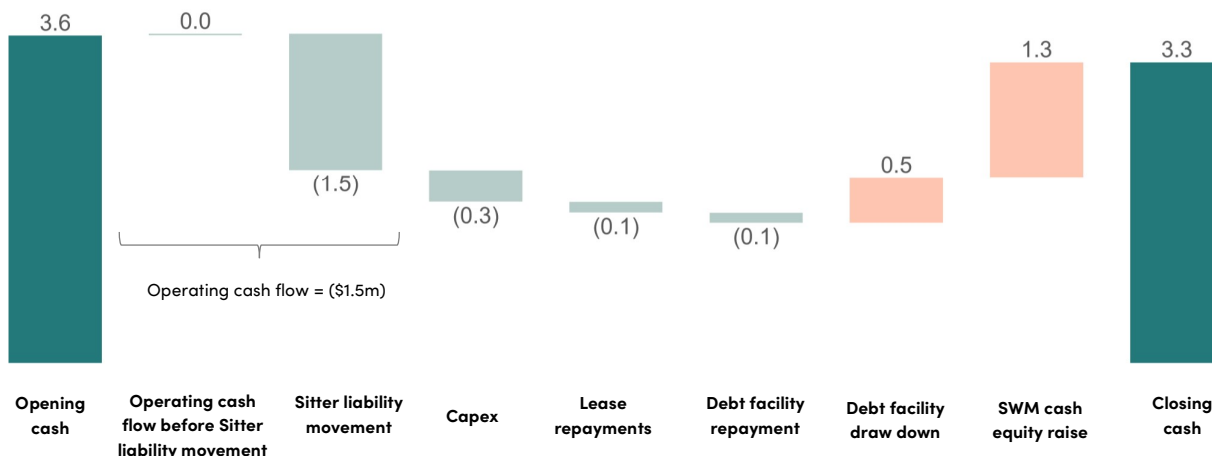
Group Operating EBITDA in \$ millions



Group Operating EBITDA loss improved by \$0.7 million to \$(0.4) million, driven by a positive Segment Operating EBITDA of \$0.4 million. The Marketplace segment led with an EBITDA of \$0.6 million an increase of \$0.5 million, due to profitable revenue growth, marketing efficiency, and technology advancements across infrastructure and customer service. The E-commerce segment also showed improvement with an EBITDA increase of \$0.2 million to \$(0.2) million, supported by revenue growth in Pet Chemist and Sash beds and margin expansion in key areas like Waggly toys and treats.

Corporate & Cash flow

Cash flow bridge for the Quarter



Operating cash flow before sitter liability movement was \$0.0 million reflecting the continued improvement in operating performance of the group. The Marketplace has a favourable working capital cycle with the customer paying for the service up front and payment to the pet sitter made after the service has been



provided. Q3 is seasonally a lower period for group cash flow as sitter payments related to summer vacation period are paid to sitters throughout January. The sitter liability movement was \$1.5 million negative in the Quarter resulting in a \$1.5 million in negative operating cash flow in the period.

Financing and Investment Activities

Mad Paws continued to invest in key areas of the pet life cycle in the Quarter, with \$0.3m invested in product initiatives in our Marketplace vertical. Specifically, user experience enhancements across the app and desktop, pricing improvements and foundational work for the next generation of our search ranking algorithm.

During the Quarter, Mad Paws received \$0.5 million in funding from its borrowing facility with \$0.1 million repaid on the facility. \$0.25 million is undrawn at the end of the quarter. Further facility capacity will be available to Group once the initial tranches are repaid in September 2024 and January 2025, subject to the approval of the lender.

As noted previously we completed a \$5.25 million from Seven West Media during the quarter. \$1.25 million of this investment was in cash, with \$4.0 million in marketing contra.

As detailed in Item 6.1 of the accompanying Appendix 4C, this Quarter the Company paid \$71k in relation to the CEO and the Executive Director remuneration and Directors' fees.

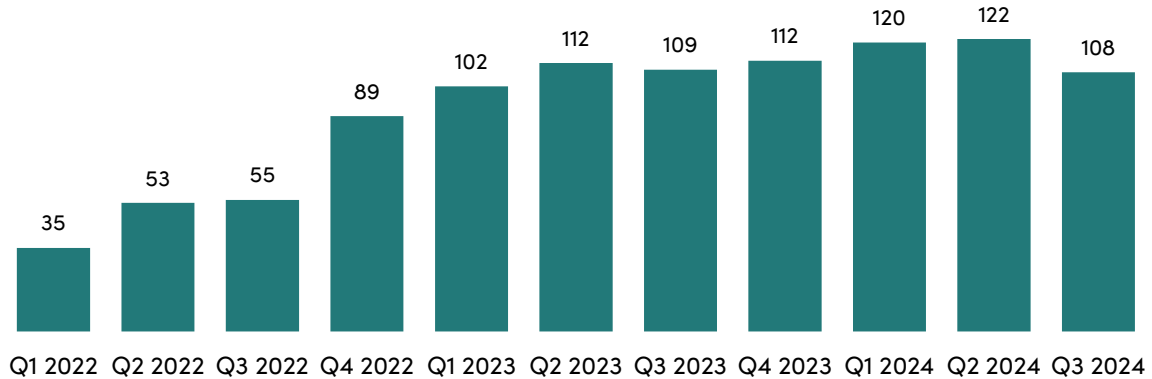
ASX Waiver

The Company received an ASX waiver in February 2022 with regards to Listing Rule 7.3.4 to issue deferred considerations shares to a maximum 15,000,000 ordinary shares no later than 31 December 2024. As at 31 March 2024, there were no deferred consideration shares issued and there are up to 15,000,000 ordinary shares remaining to be issued.

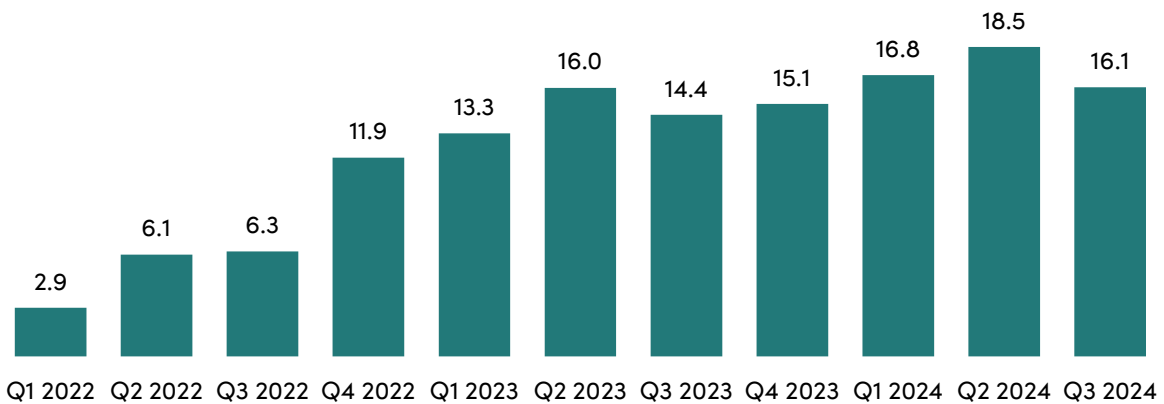
Key performance metrics for the Quarter

Group metrics

Group Bookings/transactions in 000s

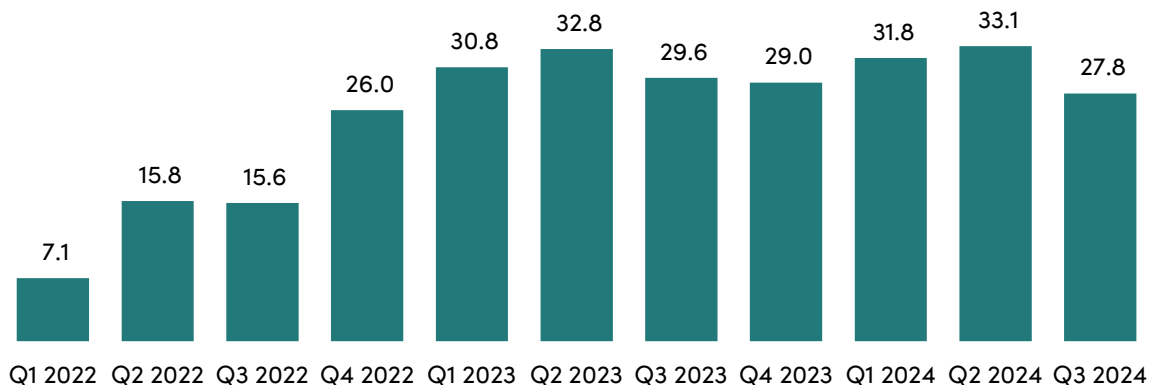


Group Gross Merchandise Value (GMV ¹) in \$ million



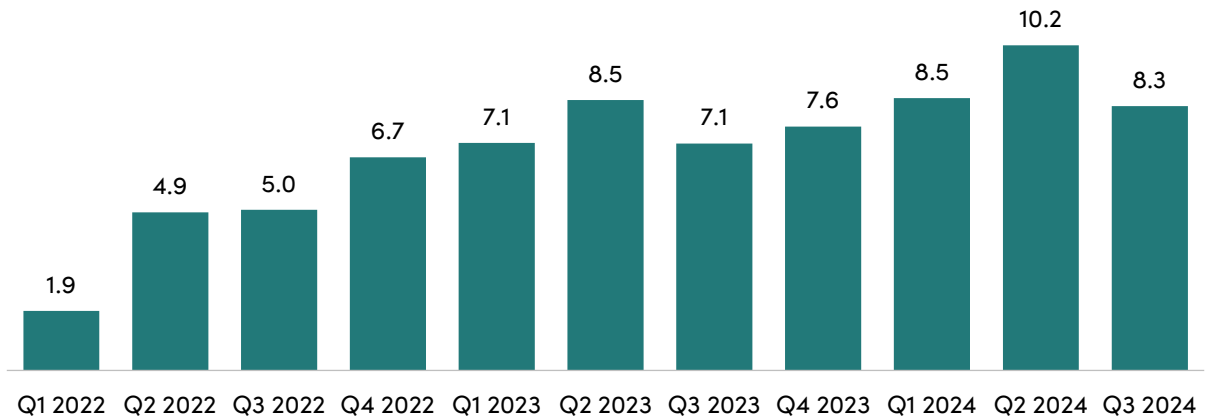
¹GMV is a non-IFRS measure, it represents the total value of transactions processed by All Mad Paws businesses, on a cash basis, before deducting pet service provider payments, cancellations and refunds, chargebacks, discounts and GST.

Group New customers in 000s

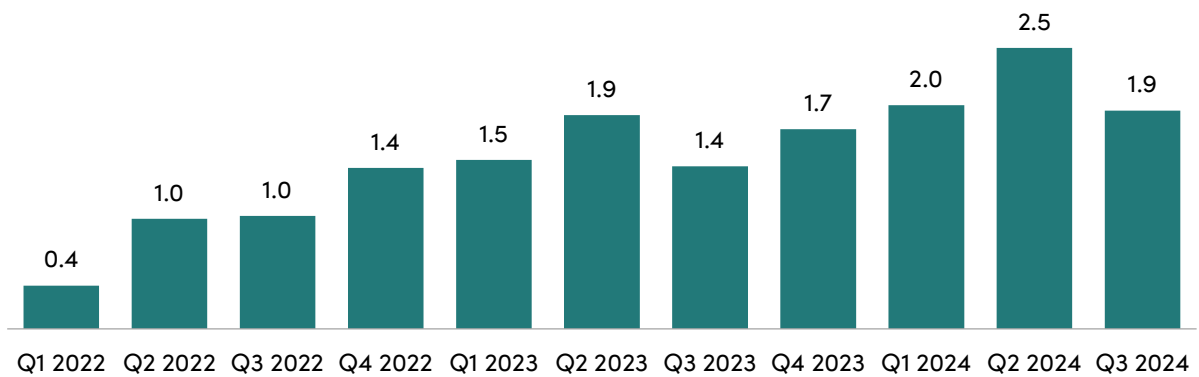


Segment metrics

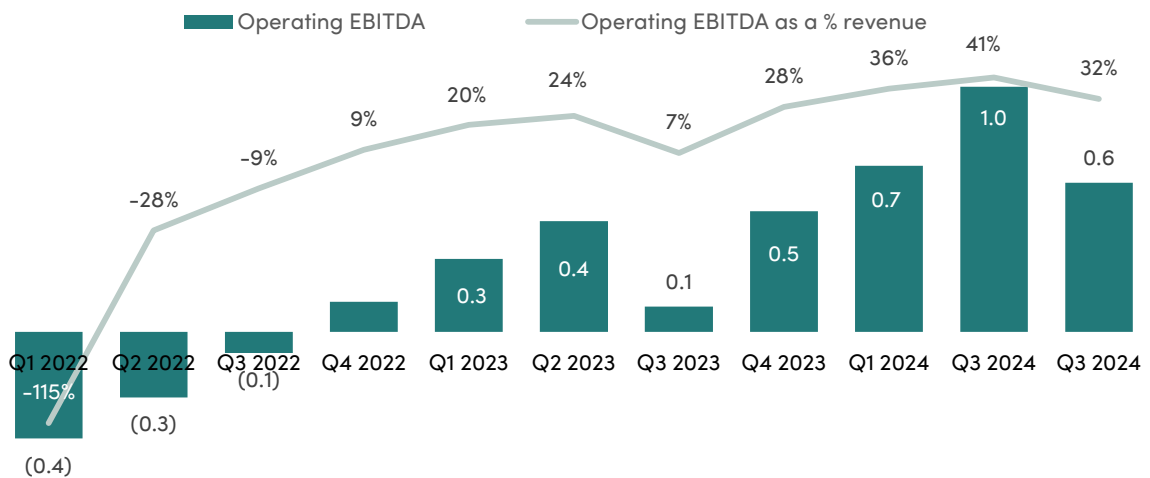
Marketplace GMV in \$ millions



Marketplace Revenue in \$ millions

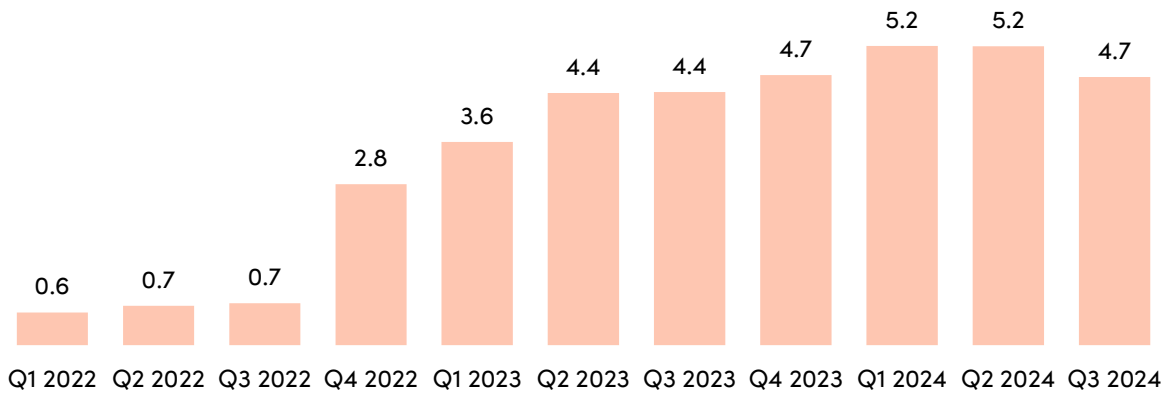


Marketplace Operating EBITDA in \$ millions

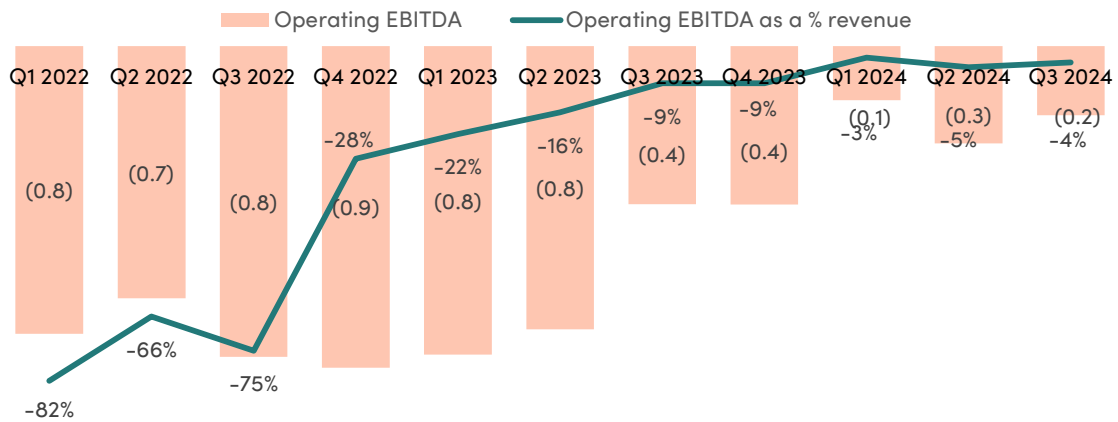




E-commerce revenue (Excluding closed Dinner bowl product lines) in \$ millions



E-commerce Operating EBITDA in \$ millions



This announcement was approved for release by the Board of Directors of Mad Paws Holdings Limited

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CONTACTS

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About Mad Paws

Mad Paws operates Australia’s leading online pet ecosystem, connecting pet owners with an ecosystem of high-quality services and products.

The Mad Paws pet ecosystem supports over 300,000 active pet owners, facilitating over 400,000 transactions last year, driven by the rapid growth in pet ownership and increased spending on pets in this \$30 billion Australian pet market. The Mad Paws marketplace is the leading online platform for pet owners to book their pet sitting, walking, day care and grooming services, with one of over 40,000 registered pet carers Australia wide. With over 2 million pet care services since inception the Mad Paws pet services marketplace is the leading marketplace of its kind in Australia. Mad Paws also operates an online only e-Commerce division offering pet healthcare, prescription medicine, pet treats and specialty items to improve the every day life of Australian pets, with brands including Pet Chemist, Waggly, Dinner Bowl and Sash beds.

Mad Paws is a purpose driven organisation and exists to enable pets to live their lives to the fullest, supporting owners through all stages of the pet lifecycle.

For more information: www.madpaws.com.au

Forward Looking Statements

This Announcement may contain forward-looking statements, including estimates, projections and other forward-looking information (**Estimates** and **Projections**). Forward-looking statements can generally be identified by the use of forward-looking words such as “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of Mad Paws. The Estimates and Projections are based on information available to Mad Paws as at the date of the Announcement, are based upon management’s current expectations, estimates, projections, assumptions and beliefs in regards to future events in respect to Mad Paws’ business and the industry in which it operates which may in time prove to be false, inaccurate or incorrect. The Estimates and Projections are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for these statements are subject to risk and uncertainties that might be out of control of Mad Paws and may cause actual results to differ from the Announcement. No representation, warranty, or guarantee, whether express or implied, is made or given by Mad Paws in relation to any Estimates and Projections, the accuracy, reliability or reasonableness of the assumptions on which the Estimates and Projections are based, or the process of formulating any Estimates and Projections, including that any Estimates and Projections contained in this Announcement will be achieved. Mad Paws takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

Glossary

Term	Definition	Calculation/Comment
GMV	Gross Merchandise Value	GMV is a non-IFRS measure, it represents the total value of transactions processed by Mad Paws, on a cash basis, before deducting pet service provider payments, cancellations and refunds, chargebacks, discounts and GST.
ARR	Annual Recurring Revenue	Annual recurring revenue (ARR) = Closing subscribers at the end of period X Subscription price X 12 months
Operating Revenue	<u>Non GAAP</u> measure of revenue	Operating revenue is revenue recognised in accordance with IFRS before the deduction of promotional voucher cost for subscription customers
Operational EBITDA	Management’s core earnings metric	Operational EBITDA (earnings before interest, tax, depreciation, amortisation and non-operating, non-recurring income and costs) is a financial measure which is not prescribed by Australian Accounting Standards (“AAS”) and represents the profit under AAS adjusted for non-specific non-cash and significant items. The directors consider operational EBITDA to reflect the core earnings of the consolidated entity
LTM	Last Twelve Months	Refers to the trailing <u>12 month</u> period ending on the reporting date, or as otherwise indicated
FCF	Free cash flow before strategic investments	FCF = Free cash flow less maintenance capex excludes strategic marketing and technology investments and sitter liability working capital movements
LTV	Lifetime Value	Lifetime Value = Customer marketplace GMV after cancellations multiplied by take rate % excluding GST for the period from the point the customer was acquired. Lifetime value is taken for a period of up to 7 years where the data is available for that cohort.

Appendix 4C

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

Name of entity

Mad Paws Holdings Limited

ABN

39 636 243 180

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	12,339	40,408
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(10,315)	(30,407)
(c) advertising and marketing	(784)	(2,598)
(d) leased assets	-	-
(e) staff costs	(2,068)	(6,413)
(f) administration and corporate costs	(575)	(1,067)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	17
1.5 Interest and other costs of finance paid	(71)	(175)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,461)	(235)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(1)	(5)
(d) investments	-	-
(e) intellectual property	(348)	(1,102)
(f) other non-current assets	-	

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(349)	(1,107)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,250	1,250
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 / working capital	500	750
3.6 Repayment of borrowings	(112)	(196)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other Lease liabilities	(117)	(271)
3.10 Net cash from / (used in) financing activities	1,521	1,533

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,556	3,076
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,461)	(235)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(349)	(1,107)

Appendix 4C
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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,521	1,533
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,267	3,267

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	3,267	3,556
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,267	3,556

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	71
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>Payments in 6.1 relate to CEO, Executive Director remuneration and Director's fees in the quarter</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	1,000	750
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		250
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>Facility provided by Kashkade.</p> <p>Loan fee of 14.50% of the loan principal drawn, future drawdowns loan fees will be 14.50% plus any change in the RBA cash rate.</p> <p>Commitment fee of 1% of the available limit of \$1,000,000</p> <p>12 month term.</p> <p>Further facility capacity will be available to Group once the initial tranches are repaid in September 2024 and January 2025, subject to the approval of the lender.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,461)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,267
8.3	Unused finance facilities available at quarter end (item 7.5)	250
8.4	Total available funding (item 8.2 + item 8.3)	3,517
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.4
	<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: 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

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:

Authorised 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.