

BOARD & MANAGEMENT

Wayne Zekulich
Non-Executive Chairman

Peter Gibbons
Managing Director

Darren Bromley
Executive Director / CFO
Company Secretary

Duncan Anderson
Executive Director / CTO

Danielle Lee
Non-Executive Director

Sean Adomeit
Chief Executive Officer AU/NZ

CAPITAL STRUCTURE

Ordinary Shares 193.8 million
Options 17.9 million
Performance rights 14.2 million

MARKET CAPITALISATION

\$51.35 million (at \$0.265 per share as of 28 April 2022)

52 WEEK SHARE PRICE RANGE

\$0.13 - \$0.44

CASH (as at 31 Mar 2022)

\$4.66M

TOP 20 SHAREHOLDERS

67.63% on 31 March 2022

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100% Annualised Growth as North American Expansion Accelerates

HIGHLIGHTS:

- **March quarter 2022 uploads were up 46% on the March quarter 2021**
- **Rolling 12-month growth in uploads is 100%, which compares favourably to the 78% annual growth rate required to meet the 5% target market share as stated at the 2021 AGM**
- **Continued expansion of Australian east coast market access capabilities**
- **Pilot Agreement with the Canadian Real Estate Association**
- **Subscription Agreement and advanced negotiations for pilot program with Triangle MLS**
- **Patent issued in the US, creating a strong legal pathway to protect Openn’s investment for US market entry**
- **Funded with \$4.66M cash at 31 March 2022**

Australian-listed property technology company (**‘PropTech’**), Openn Negotiation Limited (**ASX:OPN**), (**‘Openn’**, or **‘Company’**), is pleased to release its Appendix 4C and Activities Report for the three months ending 31 March 2022 (**‘Q3 FY22’**).

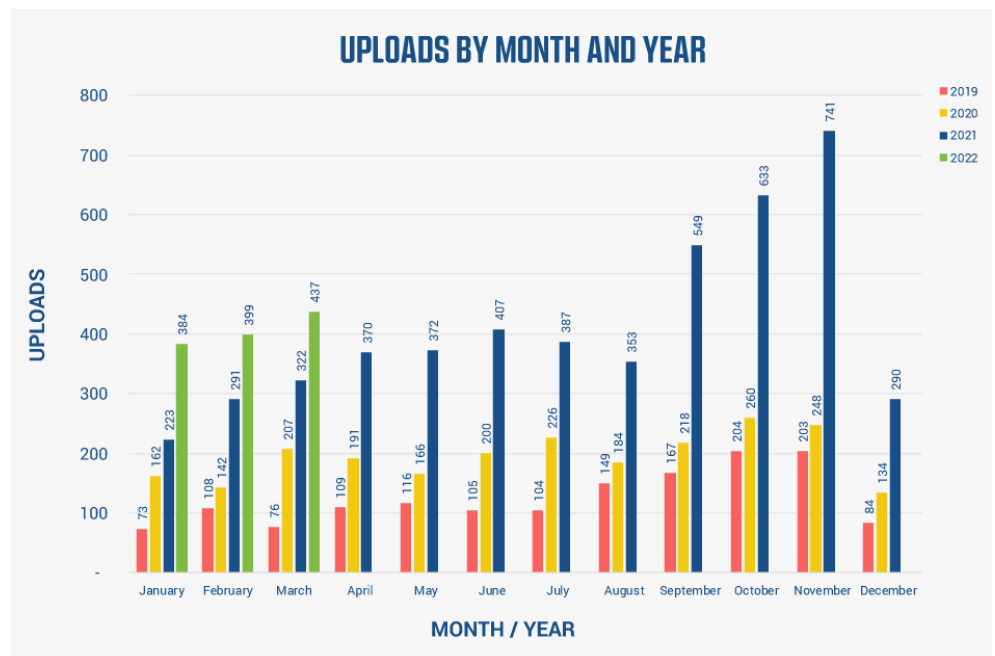


Figure 1: Number of uploads by month and year.

MANAGING DIRECTOR COMMENTS

Peter Gibbons, Managing Director of Openn, commented: “The March quarter is showing a seasonal cooling-off period; however, results show continued strong year on year growth (+46%) on the Openn platform. Agents are still enjoying the efficiencies created by Openn’s workflow improvements, with clearance rates sitting slightly below 80% since 2017 when the first listing was made on the Openn Platform. Days on market are down to just 20 days.

“We were pleased to surpass two milestones in the March quarter. Openn recorded 10,000 listings uploaded to the platform and registered 100,000 users.

“In Australia and New Zealand (**‘AU/NZ’**), each of the three key growth initiatives that underpin an accelerated pathway to market adoption have progressed significantly in the last three months, with a specific focus on growing listing volumes on the platform over yield per listing.

“We continue to remain focused on the three pillars - people, process and product, which unlock identified pathways to providing shareholder returns through adjacent revenue opportunities with scale.

“Openn has undergone a revised organisational structure with the appointment of Sean Adomeit as Chief Executive Officer of Openn Pty Ltd, the Company’s 100% controlled operating subsidiary for AU/NZ. This restructure will allow myself and Duncan Anderson, President of Openn North America, Inc. to focus on our launch in Canada and in the US.

“Openn continued developing its North America strategy, with expansion plans well underway and ahead of target. Our accelerated traction in North America is driven by significant market pull from both consumer demand and impending legislative requirements for greater transparency.

“Openn’s go-to market strategy is clearly defined with initiatives focused on engaging strategic channel partners and relationships to optimise the product market fit, monetisation model and operational capacity to execute at scale.

“The two agreements announced after the quarter that are representative of our progress in North America include pilots with The Canadian Real Estate Association (**‘CREA’**) and Triangle MLS in North Carolina. Combined, these relationships have the potential to expose the Openn platform to more than 160,000 agent members. Should the parties exercise the Subscription Options issued pursuant to the agreements, the potential capital inflow could exceed \$5.25m.

“Discussions continue with multiple key MLS groups, industry associations, brokers and technology providers to ensure that Openn is optimally positioned to leverage the opportunity that is presented.”

OPERATIONS

Australia and New Zealand

Openn’s quarter results continue to demonstrate an appetite for transparency and technological efficiencies in the real estate market. Rolling 12-month growth in uploads remains high at 100% - well above the required rate to achieve the targeted 5% market share aspirations by June 2024 to enable ancillary revenue opportunities.

The Company maintains its focus on accelerating growth in listings to the platform with numerous strategic partner discussions in play. ANZ product team has been growing to support the continued improvement and optimisation of the product, following the appointment of two senior resources in NSW.

Openn Tender was released to the market during the quarter, further expanding the digital suite of products available to agents. The sales process mimics a traditional tender or ‘end-date-sale’ style of campaign, while

enhancing the user-experience with Openn’s technology. Refinement of the product in the Australian residential market will assist with capitalising on its potential in international commercial markets.

| Statistics to the end of Q3 FY22: | Number |
|--|---------|
| Total number of users registered on the platform | 100,106 |
| Total number of certified agents | 4,737 |
| Total properties uploaded to the platform | 10,986 |
| Total value of property sold | \$4.6bn |

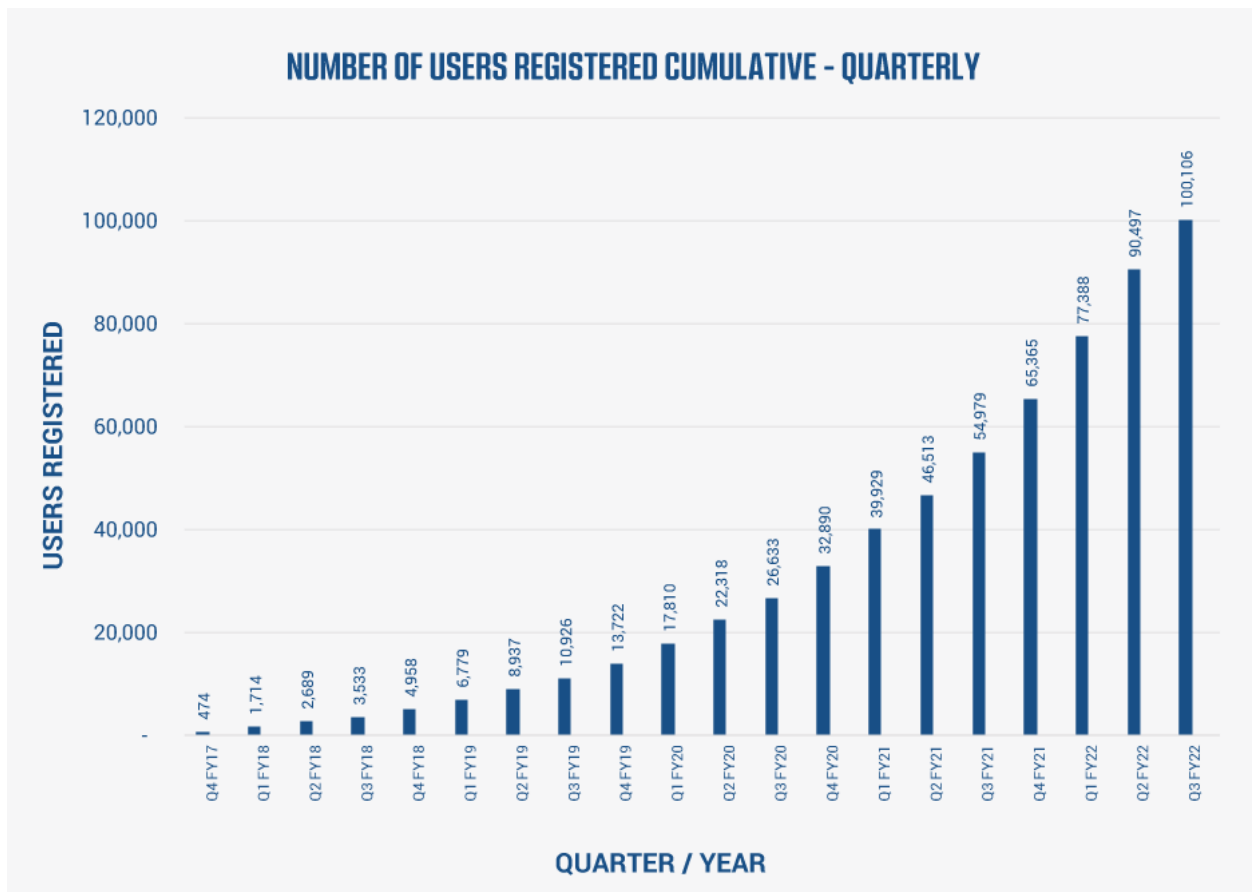


Figure 3: Number of registered users on the Openn platform up to 31 March 2022

USA Pilot and North American Operations

The Group’s US subsidiary, Openn North America Inc. runs the US and Canadian operations. The first US pilot version of the technology was released in November 2021.

The US and Canadian real estate transactional process typically involves buyers’ agents and sellers’ agents. Some states require buyers’ agents to be involved. Others are optional. To provide fair access to listings for all buyers’ agents in an area, the market in that area is semi-regulated by a Multiple Listing Service (‘MLS’). This creates two opportunities for products like Openn.

- MLS organizations and related technology providers, offer mature channel to market access for new entrants with solutions aligned to their needs; and,



- Each certified Openn agent, when they list a property using Openn, will introduce the platform to the multiple buyer agents participating in that sale negotiation. This creates a natural lead generation alignment for buyers agents and the environment for viral take up of the Openn platform.

Each MLS maintains an online database of listings within its jurisdiction, providing access to its broker members and other technology providers to download and present data to consumers via their own platforms. Larger MLS organisations provide educational and other services to their members.

They are key participants in the real estate market and ideal partners for scale and access to data. Larger MLS organisations are also potentially important partners to assist with promotion and delivery at scale.

Key achievements during the quarter in North America:

- Building the commercial, product and support teams and successfully concluding the first major agreements identified as important steps in the go-to market strategy.
- Pilots expanded beyond RE/MAX in Massachusetts and Century 21 in Connecticut to now include Triangle MLS in North Carolina, with 16,500 members, and The Canadian Real Estate Association ('CREA'), with 130,000 provincial board and real estate members.
- The CREA pilot includes a deep integration with [REALTOR.ca](https://www.realtor.ca). With 1.9 billion views in 2021, [REALTOR.ca](https://www.realtor.ca) is the leading real estate platform in Canada, and one of the countries most viewed websites. Negotiations to conclude a full commercial agreement reflecting the opportunity to scale through this partnership are underway.
- Four rounds of product enhancements were released in the March quarter, automating property creation in Openn from MLS data, and delivering features specific to the US and Canadian market.
- The pilot process has been very helpful in identifying the core value proposition for US market participants and the priorities for product enhancement ahead of market launch.

Openn's go-to market strategy has been developed during the quarter. The Company remains on track to target live transactions in North America during Q4 FY22. However, given the size and nature of the opportunity in Canada and the US MLS partner states, we will expand our integration footprint and conclude full commercial agreements with key partners before full commercial launch in the September quarter of 2022.

During the March quarter, the company continued discussions with key MLS groups, industry associations, brokers and technology providers to the market. As Canada confirmed through their April 2022 federal budget and subsequent provincial legislation announcements their intention to promote consumer protection and transparency in the real estate sector. The Openn platform is well suited to address these needs.

Our activities in Q4 FY22 will be to focus on finalising the Openn product for the North American market and support and training integration with key pilot customers.

High level North American market metrics:

| | USA | Canada |
|---|---------------------------------------|---|
| Multiple Listing Services | 531 | 18 |
| Real Estate Boards / Associations | 1,108 | 62 |
| Realtors (Agents) | ~1.5m Active NAR ¹ members | ~141,000 Active CREA ² members |
| Residential Sales (New & Existing 2020) | ~6,400,000 | ~550,000 |

1. National Association of REALTORS®.

2. Canadian Real Estate Association

MLS Statistics

- Largest 20 MLSs in US account for 50% of all MLS subscribers
- Largest 75 MLSs (14%) account for 80% of all 1.7M MLS subscribers
- Smallest 45% (248 MLSs) have 400 or less subscribers



Pilot Agreement with the Canadian Real Estate Association

During Q3 FY22, the Company continued to develop relationships with North American property market stakeholders.

Subsequent to the quarter end, Openn, through its wholly owned subsidiary Openn North America Inc., entered into Pilot Agreement with CREA to conduct a pilot program for the Openn platform with CREA and its members, and prepare for launch of the platform in Canada

CREA also entered into a Subscription Agreement with the Company for 14,000,000 unquoted options (4,000,000 Class A unquoted options and 10,000,000 Class B unquoted options).

Under the Pilot Agreement, the Pilot will operate for an initial period of up to 6-months, during which Openn North America and CREA will test and evaluate the potential market fit and demand for the Openn platform with CREA members in Canada, including the potential integration of the platform with REALTOR.ca. The Pilot will also allow Openn North America to consider any modifications to the Openn platform necessary for operation in the Canadian real estate market or offer process.

Openn and CREA will collaborate in raising awareness of the Openn platform and its attributes, including testing and obtaining feedback on the platform from real estate professionals in Canada.

Certain offer information from property transactions conducted using the Openn platform (as mutually agreed by the parties) is to be displayed on [REALTOR.ca](https://www.realtor.ca).

The parties will explore, through the Pilot program, a longer-term agreement for ongoing collaboration with a view to expanding the roll out of Openn Offers in Canada.

Subscription Agreement with Triangle MLS

During Q3 FY22, the Company continued to develop relationships with US MLS organisations.

Subsequent to quarter end, the Company entered a securities Subscription Agreement with leading US MLS organisation, Triangle MLS Inc ('Triangle').

Under the Subscription Agreement, Triangle agreed to subscribe for 1,000,000 Class A unquoted options.

In the US, MLS organisations store and publish property listing data for REALTOR® members. Triangle is the largest MLS in the North Carolina property market, representing some 16,000 registered real estate professional subscribers ('Subscribers'), with sold property volume of 47,000 in 2021.

Openn is currently working with Triangle with a view to reaching agreement on a pilot program for Triangle and its Subscribers to test and evaluate the Openn platform in the North Carolina real estate sales market, including the platform's ability to address transparent offer management needs of Triangle's Subscribers and consumers across North Carolina.

US Patent Issued

As announced on 31 March 2022, The United States Patent and Trademark Office ('USPTO') issued the patent for Patent Application No. 16/311989 ('Patent Application') made by the Company's wholly owned subsidiary, Openn Tech Pty Ltd.

The Company received confirmation of Patent Number US 11,250,498 B2 ('Patent') from USPTO with the date of the Patent being 15 February 2022. The priority date for the accepted Patent was established by the original Australian application filed on 23 June 2016.

The accepted Patent Application relates to a system for conducting real estate sales over the internet where the sale is administrated by a sales facilitator. It covers the type of real estate sales processes enabled by the Openn platform where agents facilitate the sale process between seller and buyer.

CORPORATE

The Company listed on the ASX in late July 2021 after raising the maximum \$9,000,000 before costs through the issue of 45,000,000 shares at \$0.20c per share under the fully underwritten prospectus lodged in May.

Funding

The Group is ahead of schedule in executing on the strategy as outlined in the IPO prospectus and on target in delivering those objectives. Total cash held at 31 March 2022 is \$4.66 million.

During the March quarter, the Group scaled up it's recruiting in North America to enable the Group to advance the Pilots with CREA, Triangle MLS and for preparation to take advantage of the unique legislative reforms impending in that jurisdiction.

Capital Structure

Shareholder Analysis

As at 31 March 2022 the Company had 1,340 shareholders and 193,786,121 shares on issue. The Top 20 shareholders held 67.63% of the total issued capital.

The Company has the following securities on issue as at 28 April 2022.

| Security type | Number on issue/granted |
|---|-------------------------|
| Shares | |
| Fully-paid ordinary shares on issue | 193,786,121 |
| Options | |
| Unquoted Options (\$0.24, expiring 20 January 2025) | 2,934,519 |
| Class A Unquoted Options (minimum exercise price \$0.35, expiring 14 April 2024) ¹ | 5,000,000 |
| Class B Unquoted Options (minimum exercise price \$0.35, expiring 14 April 2024) ² | 10,000,000 |
| Performance Rights | |
| Class A performance rights (Equity Incentive Plan) | 11,049,000 |
| Class B performance rights (Equity Incentive Plan) | 3,250,000 |

1. Unquoted Options Class A Exercise Price

The amount payable on exercise of a Class A Option is:

- A\$0.35 if the Option is exercised on or before the date that is 9 months of the date on which the Class A Option is issued;
- A\$0.50 if the Option is exercised after the date that is 9 months from the date on which the Class A Option is granted, but on or before the date that is 18 months of the date on which the Class A Option is issued; and
- A\$0.65 if the Option is exercised after the date that is 18 months from the date on which the Class A Option is granted, but on or before the date that is 24 months of the date on which the Class A Option is issued.

50% of the shares (2,500,000) issued on exercise of the Class A Options will be subject to 3 years voluntary escrow during which the holder is restricted from disposing of or encumbering the shares.

2. Unquoted Options Class B Exercise Price

The amount payable on exercise of a Class B Option is equal to the higher of:

- A\$0.35; and
- a 30% discount to the 10-day volume-weighted average price of Shares traded on ASX immediately prior to exercise.

30% of the shares (3,000,000) issued on exercise of the Class B Options will be subject to 3 years voluntary escrow during which the holder is restricted from disposing of or encumbering the shares.

Restricted Securities

The following securities of the Company have been classified by ASX as “restricted securities” and are subject to restrictions on disposal in accordance with the ASX Listing Rules.

| Period of restriction | Ordinary Shares | Unquoted Options | Class A Performance Rights | Class B Performance Rights |
|------------------------------|-------------------------|------------------------|----------------------------|----------------------------|
| 24 months from the admission | 76,521,315 ¹ | 2,934,519 ² | 4,300,000 ³ | 3,250,000 ⁴ |
| Unrestricted | 117,264,806 | - | 6,749,000 | - |

1. 76,521,315 fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow until 21 July 2023, being 24 months from the date of commencement of Official Quotation.
2. 2,934,519 options exercisable at \$0.24 on or before 20 January 2025, classified by ASX as restricted securities and to be held in escrow until 21 July 2023, being 24 months from the date of commencement of Official Quotation.
3. 4,300,000 class A performance rights classified by ASX as restricted securities and to be held in escrow until 21 July 2023, being 24 months from the date of commencement of Official Quotation.
4. 3,250,000 class B performance rights classified by ASX as restricted securities and to be held in escrow until 21 July 2023, being 24 months from the date of commencement of Official Quotation.

Equity Incentive Plan

The Company has 14,299,000 performance rights issued under its Equity Incentive Plan, comprising 11,049,000 class A performance rights and 3,250,000 class B performance rights. The full terms of the performance rights can be found in the Prospectus lodged in May 2021.

Related Party Payments

In accordance with ASX listing Rule 4.7C.3, payments to related parties and their associates outlined in the Company’s Appendix 4C for the quarter of approximately \$225k relate to Directors’ salaries and superannuation payments.

Use of Funds

In accordance with ASX Listing Rule 4.7C.2, Openn provides the following update on its use of funds (unaudited):

| Proposed use | Application of funds \$'000's | Spend to date \$'000's | Status |
|---|-------------------------------|------------------------|-------------------|
| • Investigation and transition to a subscription-based monetisation model | 150.0 | 69.3 | On Track |
| • Development/enhancement of the Openn technology and the Openn platform | 2,550.0 | 1,178.4 | On track |
| • Seller/buyer marketing campaigns to raise awareness of Openn Negotiation and Openn Offers | 1,750.0 | 326.5 | Commenced |
| • Undertaking a pilot program in the USA to develop a strategy and evaluate the expansion of our business into the USA market | 1,200.0 | 841.1 | Ahead of schedule |
| • Explore exploring opportunities to provide new products or services using core data | 300.0 | 138.6 | On track |
| • Explore complimentary services and income streams | 150.0 | 69.3 | On track |
| • Offer, legal compliance and listing costs | 677.0 | 677.0 | Complete |
| • Other corporate administrative costs/overheads | 600.0 | 277.3 | On track |
| • General working capital | 1,623.0 | 750.0 | On track |
| TOTAL | 9,000.0 | 4,327.5 | On track |



This announcement is authorised for market release by the Board of Openn Negotiation Ltd.

ENDS

Further information:

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Managing Director
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About Openn

Openn Negotiation Limited (**ASX:OPN**) is an Australian property technology ('**Proptech**') company offering a proprietary cloud-based software platform to support real estate agents in selling property online with greater transparency.

The Openn platform facilitates a negotiation process, featuring streamlined digital contracting and automated communication tools, which enhances a property transaction. The solution provides buyers with real-time feedback through their device on how much competition exists and where their price stands in the negotiation, resulting in an optimal sales outcome.

Forward-Looking Information

This announcement contains forward-looking information that is based on Openn's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, negotiations, and product/service development. Generally, this forward-looking information can be identified by the use of terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Appendix 4C

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

Name of entity

Openn Negotiation Limited

ABN

75 612 329 754

Quarter ended ("current quarter")

March 2022

| 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 | 285 | 1,010 |
| 1.2 Payments for | | |
| (a) research and development | - | - |
| (b) product manufacturing and operating costs | (600) | (1,485) |
| (c) advertising and marketing | (83) | (262) |
| (d) leased assets | (2) | (19) |
| (e) staff costs | (898) | (2,778) |
| (f) administration and corporate costs | (238) | (668) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | (1) | (3) |
| 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 | (1,537) | (4,205) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) businesses | - | - |
| (c) property, plant and equipment | (25) | (60) |
| (d) investments | - | - |
| (e) intellectual property | (225) | (527) |
| (f) other non-current assets | (30) | (45) |

| 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 | (280) | (632) |

| | | |
|---|----------|--------------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | - | 9,412 |
| 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 | - | (450) |
| 3.5 Proceeds from borrowings | - | - |
| 3.6 Repayment of borrowings | - | (25) |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (provide details if material) | - | - |
| 3.10 Net cash from / (used in) financing activities | - | 8,937 |

| | | |
|---|---------|---------|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 6,483 | 566 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (1,537) | (4,205) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (280) | (632) |

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) | - | 8,937 |
| 4.5 | Effect of movement in exchange rates on cash held | - | 0 |
| 4.6 | Cash and cash equivalents at end of period | 4,666 | 4,666 |

| 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 | 4,666 | 6,483 |
| 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) | 4,666 | 6,483 |

| 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 | (225) |
| 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.

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

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> | | |
| <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 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. | | |
| | | |

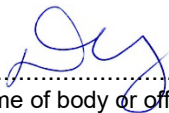
| 8. Estimated cash available for future operating activities | \$A'000 |
|--|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (1,537) |
| 8.2 Cash and cash equivalents at quarter end (item 4.6) | 4,666 |
| 8.3 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.4 Total available funding (item 8.2 + item 8.3) | 4,666 |
| 8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1) | 3.04 |
| <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 | |
| <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.

29 April 2022

Date:

Authorised by: 

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.