ASX ANNOUNCEMENT (ASX: LBY)

28 July 2022

Strategic Update, Q1 FY23 Results and Appendix 4C

Laybuy Group Holdings Limited (ASX:LBY) (“Laybuy”, the “Company”) is pleased to provide its quarterly business activities update, its Appendix 4C for the quarter ended 30 June 2022 (“Q1 FY23”) and the outcome of its strategic review that was announced in April.

All numbers are stated in New Zealand dollars (“NZ$”) and comparisons relate to the quarter ended 31 March 2022 (“Q4 FY22” or quarter on quarter, “QoQ”) or the quarter ended 30 June 2021 (“Q1 FY22” or year on year, “YoY”), unless otherwise stated.

Q1 FY23 Highlights

- **Quarterly Gross Merchandise Value (GMV) of $215 million**, up 17% YoY, equating to annualised GMV of $860 million and up 36% YoY on a 12 month rolling basis.
- **United Kingdom (UK) GMV of $128 million** in QY FY23, up 34% YoY.
- **Revenue of $11.3 million** for Q1 FY23, up 9% YoY.
- **Net Transaction Margin (NTM) for the quarter was 1.4%,** up from -0.5% QoQ.
- **NTM for the month of June was 1.9%,** with UK NTM of 1.7%.
- **Significant reduction in gross losses**, falling from 4.9% to 2.8% QoQ
- **Positive cash flow** for the quarter of $755,000.
- **Strategic review completed** reaffirming commitment to both the UK market and ANZ business and **no medium term requirement for additional capital.**
- Initiating cost reduction program that will see **profitability across the Group by Q4 FY23.**

Strategic Update

Laybuy is pleased to advise that it has now completed its strategic review, which was announced to the market in April and involved the support of European financial advisor NOR Capital.

Whilst the strategic review was thorough and considered various strategic alternatives, the path to profitability has become clearer as the business has had success in reducing credit losses and is focussed on prudent cost measures.

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Laybuy Managing Director Gary Rohloff says that the outcome of the strategic review has determined that, while there was strong interest in Laybuy, a sale or partial sale of the business is not currently in the best interests of shareholders. As part of the review, Laybuy has determined that it has a clear pathway to profitability and is well advanced in executing this strategy.

“We are seeing very strong results in our fraud prevention strategy, which has resulted in a significant reduction in losses attributable to fraudulent activity, particularly in the UK, and this has markedly increased our NTM to 1.4% this quarter,” says Gary

“This improvement in NTM demonstrates that our focus on reducing fraud, which is a key plank in our strategy to achieve profitability across the business, is delivering results. Our ANZ sales operations (excluding Group overheads) is already profitable, and this quarterly performance gives the Board confidence in both the strategic direction and in the sustainability and profitability of the business model.

“As a result, the Company will take further steps to reduce costs and improve efficiencies that will significantly shorten the pathway to profitability across the Group. This, in conjunction with the marked reduction in losses from fraudulent activity (which is continuing into this quarter) will ensure Laybuy’s business operations are adequately funded, removing the need for an additional capital raise in the medium term.

“As a first step, Laybuy is initiating a significant restructure of its business that will reduce its headcount and associated costs by approximately one third (45 employees). The majority of impacted staff will be from the Head Office in New Zealand, with a number of roles also impacted in the UK and Australia. This coincides with the way we want to do things and, as a result, we do not envisage a significant impact on our customers or merchants. This will, however, deliver significant savings to the business, underpinning cash flow in the medium term.

“This restructure, alongside our continued focus on containing costs, improving efficiencies and reducing fraudulent activity, will see Laybuy achieve profitability by Q4 of this financial year, making the company one of, if not the first, profitable pure play BNPL company on the ASX.

“Laybuy is also able to reaffirm its commitment to the UK market, where our focus will be on achieving profitable growth that supports our ANZ operations, while also allowing the company to take advantage of the ongoing opportunities presented in a market where BNPL is still in its infancy but experiencing significant growth. Our focus in the UK will be attracting and retaining quality customers and driving profitable growth.

"The changes announced today will ensure Laybuy is well-positioned to deliver its strategic imperative of achieving and maintaining profitability across the business. In doing so, we will be in the best position to deliver shareholder value, with an expectation that Laybuy will be profitable and self-sustaining by the end of the 2023 financial year."

Operational Performance

This quarter has seen Laybuy deliver an improved performance across a number of key metrics as the company continues with its focus on achieving profitability across the group.

"This quarter represented Laybuy's second highest quarter ever in terms of GMV, with GMV increasing by 17% yoy across the group. GMV increased by more than a third in the UK. Our focus on reducing fraudulent transactions is delivering strong results, with losses and defaults down by 210 bps this quarter. As a result, our NTM has shown significant improvement this quarter, increasing to 1.4%.

"We are seeing positive results from our fraud prevention and credit risk management in the UK as we continue to strengthen our focus in this area, enhancing our profitability and ensuring we are providing a service that supports quality customers. Our UK NTM was a pleasing 1.7% in June, supporting a group NTM of 1.9% for the month.

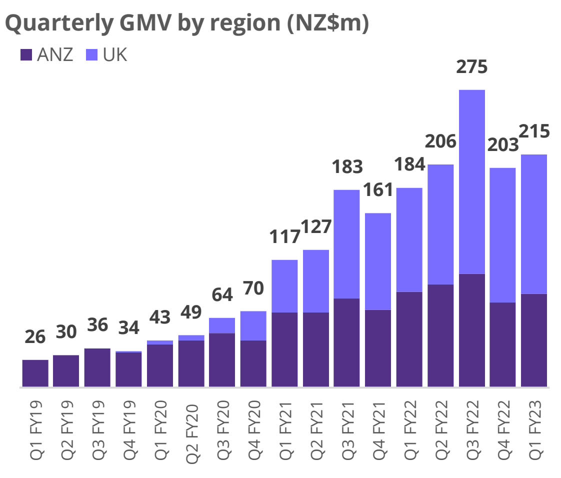
"While there was a small and expected reduction in revenue quarter-on-quarter, this was the result of falling late fees as we continue our focus on attracting high-quality customers who are less likely to default. We are continuing to see a strong revenue growth trend, with a 9% increase when compared to the same period last year. This increases to 13% YoY when the impact of FX is excluded."

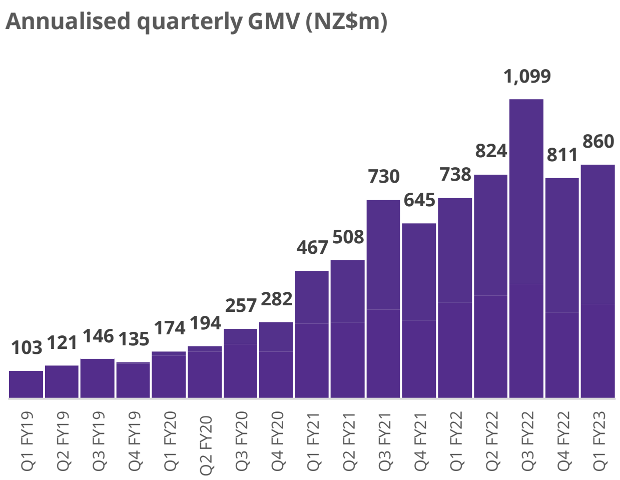
Key Operating and Financial Metrics

The table below presents the Laybuy Group's (the "Group's") key operational metrics for Q1 FY23 as compared to Q4 FY22 (QoQ) and Q1 FY22 (YoY), which have been prepared based on unaudited results.

Group (NZ$'m)	Q1 FY23	Q4 FY22	Q1 FY22	% increase QoQ	% increase YoY
GMV	**$215m**	**$203m**	**$184m**	6%	**17%**
Annualised GMV	**$860m**	**$811m**	**$738m**	6%	**17%**
Active Customers	**918,500**	**931,000**	**829,000**	(1.4%)	**11%**
Active Merchants	**14,000**	**13,700**	**10,400**	3%	**34%**
Income	**$11.3m**	**$12.1m**	**$10.4m**	(6.7%)	**9%**
Net Transaction Margin (NTM) as % of GMV	**1.4%**	**(0.5%)**	**2.0%**	190bps	**(60bps)**
Gross Losses as % of GMV	**(2.8%)**	**(4.9%)**	**(2.5%)**	(210bps)	**(30bps)**
UK (NZ$'m)					
GMV	**$128m**	**$124m**	**$96m**	4%	**34%**
Annualised GMV	**$513m**	**$496m**	**$384m**	4%	**34%**
Active Customers	**603,000**	**609,500**	**517,000**	(1.1%)	**17%**
Active Merchants	**4,000**	**3,800**	**2,300**	5%	**73%**
ANZ (NZ$'m)					
GMV	**$87m**	**$79m**	**$88m**	10%	**20%**
Annualised GMV	**$346m**	**$315m**	**$354m**	10%	**21%**
Active Customers	**315,500**	**322,000**	**312,000**	(2.0%)	**1%**
Active Merchants	**10,000**	**9,900**	**8,000**	1%	**23%**

Gross Merchandise Value (GMV)





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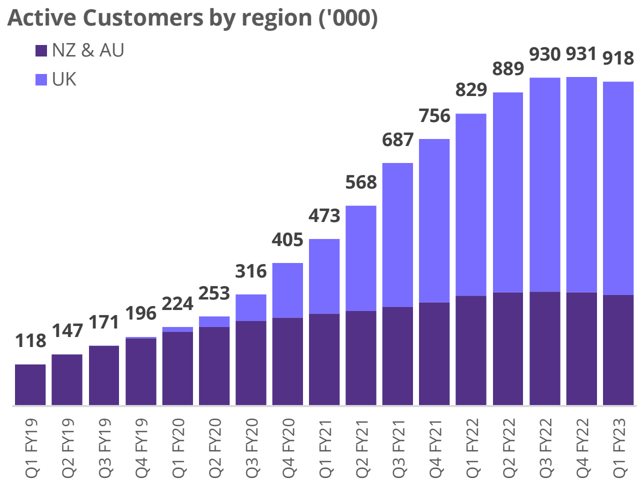
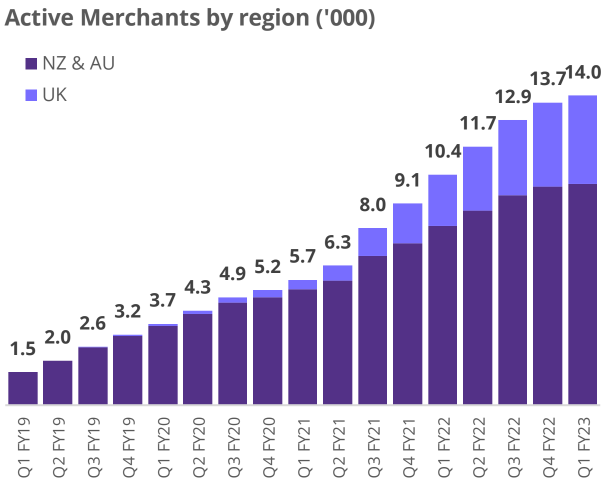
Key Highlights:

- Second highest GMV achieved in Q1 FY23, after the traditional peak December quarter Q3 FY22. Steady growth continued in Q1 FY23, with a focus on quality customer growth.
- GMV reached $860 million, up 17% YoY on an annualised basis and up 36% YoY on a 12-month rolling basis.
- UK achieved growth of 34% when compared to the same quarter last year.

Active Customers and Merchants





Key highlights:

- Active customers dropped to 918,000 at the end of June, reflecting management's efforts in tightening credit and fraud risk management thresholds and focusing on quality customers.
- Over 1,300 new merchants signed up in Q1 FY23.

Regional performance

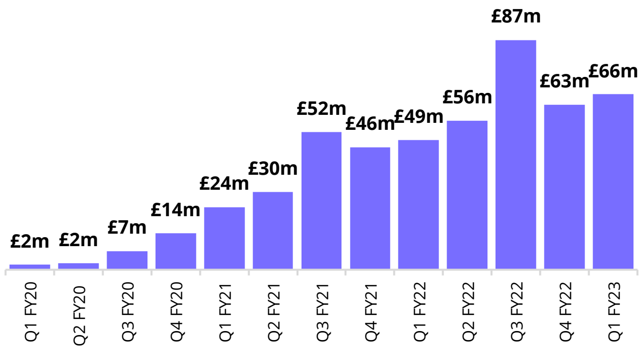
Key highlights:

- Active customers were 918,000 at the end of June, showing a marginal decline and reflecting management's efforts in tightening credit and fraud risk management threshold and focussing on quality customers.
- Laybuy has signed up 1300 new merchants in Q1 FY23, with 311 of these going live during the quarter.

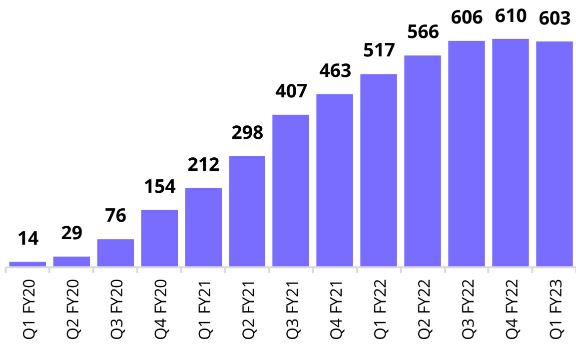
Regional Performance

Laybuy UK

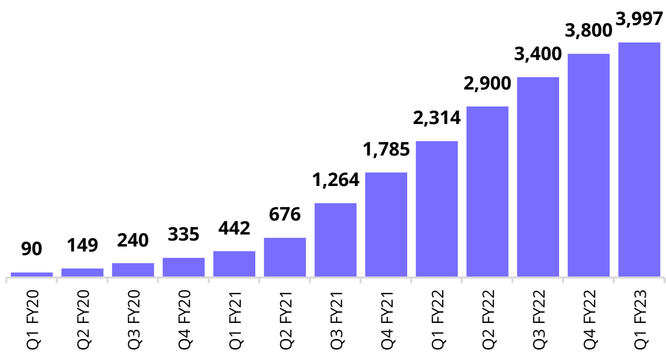
UK GMV (£m)



UK Active Customers



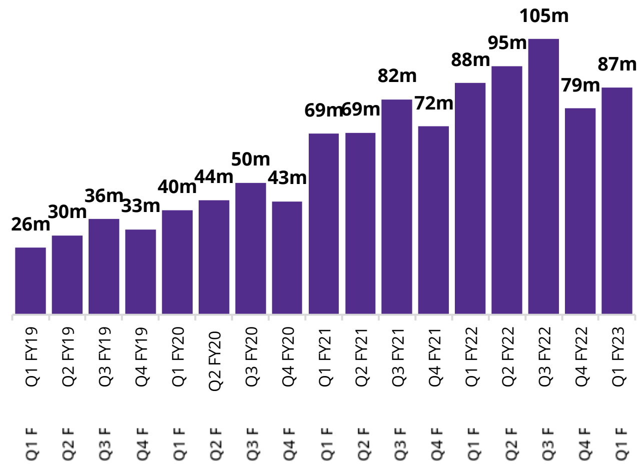
UK Active Merchants



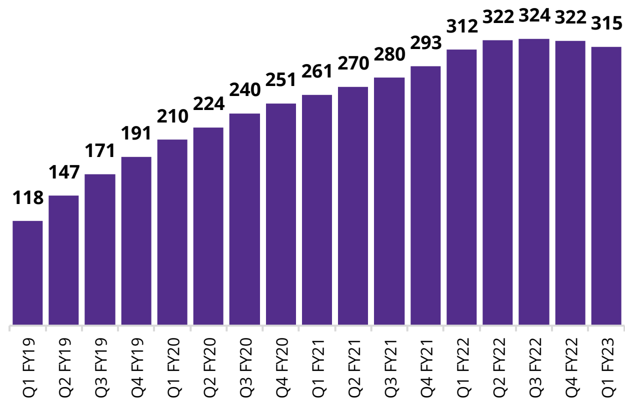
Key highlights:

- Solid growth in the UK was supported by an increase of 73% in active merchants and 17% in active customers compared to Q1 FY22.
- Merchants added in the UK during Q1 include Forever 21, Lacoste, Dorothy Perkins, Moss Bros, Hamleys, Burton, Wallis, Living Social and shopDisney.
- UK active customers declined marginally as the Group focuses attention on retaining quality customers.

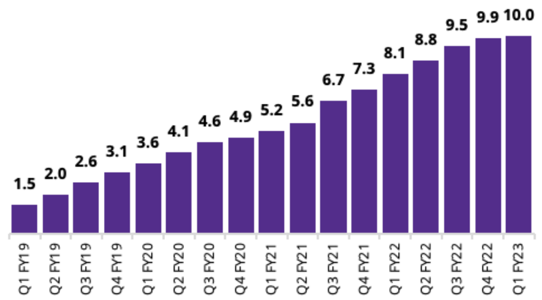
ANZ GMV ($m)



ANZ Active Customers ('000)



ANZ Active Merchants ('000)



Key Highlights:

- GMV in Australia and New Zealand experienced growth in Q1 FY23 to $87 million, up 10% from the prior quarter (Q4 FY22).
- Active merchants continued to show a steady increase rising to 10,000 at the end of the quarter.
- ANZ active customers declined as the Group focuses on retaining quality customers and thereby improving the path to profitability.
- Over 600 new merchants in Q1 including The School Uniform Co, Matthews Eyewear Eyecare, Baby Bunting, Glue Store NZ, Deadly Ponies, Yes Rentals in New Zealand; Cosette in Australia.

Revenue and NTM

Revenue for Q1 FY23 reached $11.3 million, up 9% YoY, as a result of continued growth in GMV leading to growth in commission income. There was a small reduction in revenue QoQ as a result of falling late fees. This is a result of Laybuy's focus on attracting and retaining higher quality customers who are less likely to default. Excluding the impact of FX, revenue was up 13% YoY. The contribution of late fees as a percentage of total revenue declined during the quarter as repeat customer use increased.

Net Transaction Margin (NTM) for the quarter improved to 1.4%, up from -0.5% in the prior quarter (and 0.6% for FY22). NTM continued to improve month on month, with June NTM reaching 1.9% (and the UK region reaching 1.7%). This marked improvement in gross losses was achieved as a result of improved fraud and credit risk management tools being introduced.

Capital management and debt facility update

Laybuy has a £30 million debt facility with Partners for Growth (PFG) to support the UK customer loan book and a $30 million debt facility with Kiwibank to support the ANZ customer loan book.

Facility	Facility Limit	Drawn as at 30 June 2022	Maturity
Kiwibank	$30.0m	$11.3m	Jun-23
Partners for Growth	$56.5m (£30m)	$19.2m	Oct-24
Total	**$86.5m**	**$30.5m**	

The receivables ledger increased by $1.2 million QoQ to $43.4 million in line with growth in GMV. As the receivables book increases, additional debt funds become available to support that growth, with the maximum subject to the respective facility limits.

Laybuy continues to demonstrate that it is one of the most capital efficient BNPL players in the market with its weekly repayment proposition, Laybuy's receivables ledger (loan book) turned 5.0 times in Q1 FY23, which is equivalent to 20.0 times per annum.

As interest rates continue to increase, we note that the impact to Laybuy's cost of funds is minimal. Laybuy experiences a high book turn and scenario modelling suggests that a 2% increase in official rates across ANZ would have less than 0.04% impact on Laybuy's NTM. Furthermore, the UK debt facility has a fixed interest rate, and reduces as the drawn facility reaches certain levels.

Cashflows

As at 30 June 2022, Laybuy had aggregate cash available of $13.5 million, comprising $13.1 million of cash and cash equivalents[1] and $0.4 million of funds available to draw on debt facilities based on the receivables ledger at this date. Laybuy achieved a positive cash flow for the quarter of $755,000.

Operating Activities

Q1 FY23 saw operating cash outflows of $5.4 million, largely due to an increase in GMV when compared to Q4 FY22, which in turn resulted in higher merchant payments. Excluding the increase in the receivables ledger, cash outflow related to operations was $4.2 million for the quarter which is an improvement of $4.0 million QoQ.

Research and development costs totalled $1.0 million in Q1 FY23, $0.4m lower than Q4 FY22, representing both external and internal costs relating to the development of the core Laybuy platform. Expenditure includes salary and contractor costs as well as any related technology costs.

Product manufacturing and operating costs includes all the variable transaction costs for Laybuy which were $3.7 million for Q1 FY23, down from $3.9 million in Q4 FY22 as a result of timing of repayments.

Advertising and marketing spend totalled $2.1 million for Q1 FY23, down from $2.8 million for Q4 FY22. This includes merchant incentive payments to B2B and B2C marketing activities.

Employee costs were $4.3 million for Q1 FY23, up from $3.6 million for Q4 FY22, in part due to an increase in the number of employees. A total of $0.4 million was paid to related parties and their associates comprising $0.3 million by way of salary and wages under their terms of employment and a further $0.1 million by way of fees payable to non-executive directors.

Administrative and corporate costs were $1.6 million for Q1 FY23, compared to $3.9 million in Q4 FY22. The lower cost was largely driven by a reduction in recruitment and legal spend in the UK. Administrative and corporate costs include recruitment fees, legal fees, accounting and audit fees.

Investing Activities

Total payments capitalised in Q1 FY23 was $0.07 million, compared to $0.02 million in Q4 FY22.

Financing ActivitiesFinancing activities had a cash inflow of $5.9 million for Q1 FY23, compared to a cash outflow of $12.4 million for Q4 FY22. The inflow in Q1 FY23 was driven by a drawdown on debt

[1] Includes $0.3m of money held on trust with EML Payments in Australia and the UK to fund transactions through Tap to Pay and App Exclusives.

facilities to support GMV growth in the quarter. In Q4 FY22, repayments were made to both PFG and Kiwibank illustrating the cost efficiencies these facilities bring to Laybuy to better manage its financing costs as GMV reduced following the peak trading quarter of Q3 FY22.

Outlook

Laybuy remains focused on executing its strategy of achieving profitability in the short-term and is forecasting achieving profitability across the Group by Q4 of FY23.

The company's strategic review has confirmed that Laybuy has a clear pathway to profitability, and the improved performance this quarter gives confidence in both the sustainability and profitability of the business model in the current more dynamic economic environment.

The ANZ sales operations, excluding Group overheads, continue to be profitable and the company is committed to making the necessary changes required to achieve profitability across the entire Group in the short-term. Laybuy will continue its prudent focus on cost management and reducing fraudulent activities and is now taking additional steps to restructure the business to reduce costs further and drive efficiencies. This will ensure Laybuy's business operations are adequately funded, removing the need to source additional capital.

The tightening of credit risk and focus on quality customers, undertaken as part of our fraud prevention strategy, also goes some way to mitigating the impact of the tightening macroeconomic conditions that is being experienced in each of the territories Laybuy operates as central banks respond to rising inflation. Actions taken by management to date have proved this strategy to significantly mitigate potential credit loss.

While it is anticipated that interest rates are likely to continue to increase in the foreseeable future, and that there is potential for enhanced regulation of the BNPL sector in New Zealand, Australia and the UK, Laybuy anticipates these to have a minimal impact given the capital efficiency of its business model and its long-standing commitment to the provision of responsible credit.

Managing Director Gary Rohloff commented further on Laybuy's strategy, "The changes we are making streamlines our operations and appropriately repositions the company from a high growth orientation towards achieving sustainable profitability in the short term, in line with our revised strategic priority.

"While we are committed to reducing costs, we will continue to invest in those areas that can demonstrate a return on investment and improve our profitability. This includes continued investment in our technology and our fraud prevention strategy to further reduce our losses from fraudulent activity as well as initiatives to drive revenue growth. We expect that this will result in continued improvement in our NTM.

"We are committed to the UK market (where we are an established player) and will continue to take advantage of the opportunities this market offers by focussing on attracting and retaining quality customers that will drive sustainable and profitable growth supporting our profitable ANZ operations and delivering long term shareholder value."

ENDS

Zoom webinar

Event: LBY Investor Webinar
Presenters: Managing Director, Gary Rohloff, and Chief Financial Officer, Mark Conelly
Time: Friday 29 July 2022 at 12:00 AEST / 14:00 NZST
Where: Zoom Webinar, details to be provided upon registration. To register your interest for the webinar please click through to the link below.

Registration Link:
https://laybuy.zoom.us/webinar/register/WN_F0qJFQZvTYic6i7IeoUsUQ

After registering your interest, you will receive a confirmation email with information about joining the webinar. Participants will be able to submit questions via the Panel throughout the presentation, however, given we are expecting a large number of attendees we encourage shareholders to send through questions via email beforehand to investors@laybuy.com

For more information, please contact:

Gary Rohloff	Mark Conelly	Stephen Jones
Managing Director	Chief Financial Officer	Head of Corporate Communications
investors@laybuy.com	investors@laybuy.com	stephen.jones@laybuy.com

This announcement was approved for release by the Board of Directors of Laybuy Group Holdings Limited.

About Laybuy

Launched in 2017, Laybuy is a rapidly growing fintech company providing buy now, pay later services partnering with over 14,000 retail merchants. Laybuy is available in New Zealand, Australia and the UK. The unique, fully integrated payment platform is helping to revolutionise the way consumers spend. Laybuy is simple. Customers can shop now, receive their purchase straight away, and pay it off over six weekly payments without paying interest. For more information visit laybuyinvestors.com.

Appendix 4C

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

Name of entity:

Laybuy Group Holdings Limited

ABN	**Quarter ended ("current quarter")**
ARBN 642 138 476	30 June 2022

	Consolidated statement of cash flows	**Current quarter NZ$'000**	**Year to date (3 months) NZ$'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	184,925	184,925
1.2	Payments for		
	(a) research and development	(1,073)	(1,073)
	(b) product manufacturing and operating costs	(3,723)	(3,723)
	(c) advertising and marketing	(2,065)	(2,065)
	(d) leased assets	(308)	(308)
	(e) staff costs	(4,282)	(4,282)
	(f) administration and corporate costs	(1,588)	(1,588)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(578)	(578)
1.6	Income taxes (paid)/refunded	214	214
1.7	Government grants and tax incentives	-	-
1.8	Other (payments to merchants)	(176,976)	(176,976)
1.9	**Net cash from / (used in) operating activities**	**(5,454)**	**(5,454)**

	Consolidated statement of cash flows (continued)	**Current quarter NZ$'000**	**Year to date (3 months) NZ$'000**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(12)	(12)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets (payments for development of intangible assets)	(58)	(58)
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**	**(70)**	**(70)**

3.	**Cash flows from financing activities**		
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	10,010	10,010
	Consolidated statement of cash flows (continued)	**Current quarter NZ$'000**	**Year to date (3 months) NZ$'000**

3.6	Repayment of borrowings	(4,100)	(4,100)
3.7	Transaction costs related to loans and borrowings	(69)	(69)
3.8	Dividends paid	-	-
3.9a	Other (payment to original shareholders from sell down of shares)	-	-
3.9b	Other (payments for lease liabilities)	(5)	(5)
3.10	**Net cash from / (used in) financing activities**	**5,905**	**5,905**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,354	12,354
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,454)	(5,454)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(70)	(70)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,905	5,905
4.5	Effect of movement in exchange rates on cash held	373	373
4.6	**Cash and cash equivalents at end of period**	**13,109**	**13,109**

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 NZ$'000**	**Previous quarter NZ$'000**
5.1	Bank balances	12,875	12,094
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)[2]	234	260
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,109**	**12,354**

[2] Money held on trust with EML Payments in Australia and the UK to fund transactions through Tap to Pay and App Exclusives. These funds were received in April 2022.

6.	Payments to related parties of the entity and their associates	Current quarter NZ$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	370
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.	**Financing facilities** ***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.***	**Total facility amount at quarter end NZ$'000**	**Amount drawn at quarter end NZ$'000**
7.1	Loan facilities	88,514	30,639
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**88,514**	**30,639**
7.5	**Unused financing facilities available at quarter end**		**388**

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.

Laybuy had two debt facilities in place at 30 June 2022. The NZ$30 million debt facility with Kiwibank funded the Laybuy New Zealand and Australia loan book while the £30 million debt facility with Partners for Growth funded the Laybuy UK loan book.

The Kiwibank facility is advanced against the New Zealand and Australian receivables ledgers. The interest rate for the quarter was 4.53% to 5.53%. The facility matures in June 2023, though is a two year evergreen facility. The drawn down balance at 30 June 2022 was NZ$11.3 million. The Kiwibank facility interest rate is calculated as being the sum of the cost of funds + 2.5% margin. Therefore, though it is likely that the ANZ economies will see increased interest rates, the impact to Laybuy is likely to be minimal, coupled with the high book turn Laybuy experiences.

The Partners for Growth (PFG) facility is advanced against the UK receivables ledger. The interest rate for the quarter and YTD was 11%. The facility matures in October 2024. The drawn down

	balance at 30 June 2022 was £9.8 million. The interest rate on this facility is fixed at 11% and then reduces to 10% once >£15 million is drawn. In addition, Laybuy had funds of NZ$2.7 million in transit from payment processing providers. Therefore, with the inclusion of these funds, total cash resources available at 30 June 2022 was NZ$15.8 million.

8. **Estimated cash available for future operating activities**	**NZ'000**
8.1 **Net cash from / (used in) operating activities (item 1.9)**	(5,454)
8.2 **Cash and cash equivalents at quarter end (item 4.6)**	13,109
8.3 **Unused finance facilities available at quarter end (item 7.5)**	388
8.4 **Total available funding (item 8.2 + item 8.3)**	13,497
8.5 **Estimated quarters of funding available (item 8.4 divided by item 8.1)**	2.5

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.

8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:
	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
	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
	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
	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: 28 July 2022

Authorised by: Authorised by the Board of Directors
(Name of body or officer authorising release – see note 4).

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.