Q3 FY23 QUARTERLY ACTIVITIES REPORT & APPENDIX 4C

Strong personal testing growth & ethics approval to commence Phase I trial

Microba Life Sciences Limited (ASX: MAP) ("Microba" or the "Company"), a precision microbiome Company, is pleased to provide a summary of its activities for the quarter ended 31 March 2023.

Key Highlights

- **Personal Testing revenues up 48% on the prior corresponding period (pcp) driven by both international (up 42%) and domestic testing (up 53%)**
- **Operational countries up from 4 to 13 YTD, with the addition of Poland, Hungary, Romania, Croatia, Türkiye and Czech Republic during the quarter**
- **Positive uptake of Microba's new MetaXplore healthcare test, with >300 Australian healthcare professional accounts registered in the first 7 weeks following launch**
- **Inflammatory Bowel Disease Program – MAP 315 approved to commence Phase I**
- **Immuno-Oncology Program – Positive first animal model data**
- **Autoimmune Disease Program – Positive first *in vitro* results**
- **Q3 FY23 unaudited revenue totalled $1.01m, up 61% on the pcp with Personal Testing up 48% to $0.61m and Research Services up 86% to $0.40m**
- **YTD FY23 unaudited revenue of $3.16m, up 12% on the pcp with Personal Testing up 16% to $1.79m and Research Services up 6% to $1.37m**
- **Q3 FY23 cash receipts totalling $1.24m, representing 22% growth on the pcp**
- **YTD FY23 cash receipts totalling $4.65m, representing 45% growth on the pcp**
- **$35.40 million in cash or equivalents as at 31 March 2023**
- **The Company will host an investor webinar with CEO Dr Luke Reid at 10:30am AEST on 20 April 2023. Register here for the webinar**

Commenting on the quarter, Microba's CEO, Dr Luke Reid, said:

"Microba delivered strong revenue growth in Q3 versus the pcp from our scalable personal testing service, driven by international and domestic testing. As previously communicated, growth in FY23 was expected to be weighted to the second half, aligned to timing of sales ramp up of new distribution partners, launch of the new MetaXplore healthcare product and seasonality of testing services. Delays impacted the first two months of the quarter, rebounding with a March result which was up 135% on February, demonstrating an acceleration in growth towards the end of the quarter. A key driver of Microba's future revenue growth is international expansion with our major distribution partners. We have now grown from 4 countries operational at the end of FY22 to 13. We are at the forefront of the microbiome testing field with world leading technology."

"For Microba's therapeutics, we are progressing into Phase I for our Inflammatory Bowel Disease program with lead candidate MAP 315. The first animal model results for our Immuno-Oncology program generated positive efficacy data and in our Autoimmune Disease program in partnership with Ginkgo Bioworks, the first results across multiple in vitro assays have been delivered identifying leads with multiple relevant biological mechanisms. Importantly, Microba is transitioning into a clinical stage company and another step closer to bringing new breakthrough therapies to patients suffering from major chronic diseases."

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Strong global revenue growth for Microba's global Personal Testing services

Execution of Microba's Testing Services strategy delivered positive revenue growth for Q3, up 61% to $1.01m compared to the pcp. This growth was driven by Microba's scalable Personal Testing business up 48% on pcp to $0.61m with growth in both domestic and international sales. International Personal Testing revenue was up 42% on pcp driven by G42 and SYNLAB's country expansion. Domestic Personal Testing revenues were up 53% principally driven by growth in uptake from healthcare professionals. Importantly, Q3 revenue growth was impacted by both the delayed launch of the new MetaXplore test range, and slower than expected timing of new countries and partners being activated. Delayed revenues saw the growth for the quarter largely delivered in March, represented by the March result being up 135% on February.

Revenues for Q4 FY23 are expected to benefit from the recently launched MetaXplore testing range in Australia, and further international growth, notably in the United States and Europe.

International distribution growth with operational countries up from 4 to 13 YTD

In the quarter, Microba continued to roll out Microba's testing across the SYNLAB network through signing agreements with 6 new countries spanning Poland, Hungary, Romania, Croatia, Türkiye and the Czech Republic.

A core part of Microba's Personal Testing growth strategy is international expansion with the Company's leading bench of medical diagnostic and healthcare partners. During FY23, the Company planned to double the country distribution base from 4 to 8. Microba has significantly exceeded its plan with 14 countries now contracted and 13 of those countries now operational with first sales delivered.

Together, Sonic Healthcare, SYNLAB, Genova Diagnostics and G42 Healthcare provide Microba with strong access into major global healthcare markets across the globe:

- Sonic Healthcare > UK, Germany, Switzerland, Belgium, Australia, NZ & US
- SYNLAB > Broader Europe & LATAM
- Genova Diagnostics > US
- G42 Healthcare > Middle East (GCC Region)

With access to 35 countries through this network and active operations now in 13, the Company has an excellent foundation for growth. The team is executing diligently to progressively move partners through Microba's partner success program to contract, operationalise, activate sales and marketing, and support the growth of these partners to provide Microba-powered testing to their customers. The below table summarises the current state of the countries, partners and engagement stage.

Stage	Countries & Partners
Planning & Contracting	21 countries (Including Sonic Healthcare companies)
Operationalisation	United States (LUM)
Sales & Marketing Activation	Australia (MH), United Arab Emirates (G42), Portugal (SYAB), Czech Republic (SYAB), Türkiye (SYAB), Poland (SYAB), Croatia (SYAB), Romania (SYAB), Hungary (SYAB), Italy (SYAB), United States (GEN)
Execution & Growth	Australia (MAP), Australia (MG), New Zealand (MG), Spain (SYAB)

SYAB = SYNLAB affiliate organisation, G42 = G42 Healthcare, GEN = Genova, LUM = Luminary Health Centers, MH = Midnight Health, MG = Metagenics, MAP = Microba

In addition, during the quarter the Company signed a distribution agreement with Luminary Health Centers to deliver a consumer microbiome test in the United States. This partnership deepens Microba's access into the United States and includes an initial 12-month phase with a defined value of US$458,000.

Further, Microba's major partnership with global medical diagnostics leader Sonic Healthcare continues to advance. The quarter saw active engagement with Sonic Healthcare companies across Australia, Belgium, Germany, United States and the United Kingdom. First revenues from the Sonic Healthcare partnership are expected in FY24.

Positive uptake of new MetaXplore healthcare test with Australian healthcare professionals

A core component of Microba's Personal Testing growth strategy is to leverage the Company's world-leading technology and capability to advance the clinical application of microbiome testing to become embedded as a routine part of health and disease management. Aligned to this, during the quarter Microba launched the new MetaXplore™ test range which provides the most comprehensive and intuitive gastrointestinal testing solution available to Healthcare Professionals combining diagnostic gastrointestinal health tests with metagenomic-driven gut microbiome analysis.

Strong uptake of the MetaXplore™ test range was observed over the first 7 weeks following launch:

- Over 300 healthcare professionals from across Australia registered for referral access
- Initial patient referral and sales volumes exceeded internal expectations
- 12 regional roadshows complete reaching >140 healthcare practitioners

The MetaXplore™ test range was developed together with healthcare professionals and is expected to represent a large addressable market for Microba with >30% of the population suffering from a disorder of gut-brain interaction (DGBI) related to the bowel[1], and >20% of the population estimated to suffer from a chronic health issue which may be influenced by their gut microbiome[2]. The MetaXplore™ test range through the Co-Biome brand can be accessed in Australia via a healthcare professional, and in FY24 is expected to be rolled out through Microba's growing international healthcare distribution partner network.

Inflammatory Bowel Disease Program – MAP 315 approved to commence Phase I

Microba is progressing its novel microbial cell therapy lead candidate, MAP 315, into a first in human Phase I clinical trial scheduled to commence in Q4 FY23. MAP 315 is being developed for the treatment of Ulcerative Colitis, a debilitating form of Inflammatory Bowel Disease (IBD) with >50% of patients unable to achieve sustained remission with current standard of care. The market for ulcerative colitis treatment was valued at US$7.5b in 2020 and is forecast to grow to US$10.8b by 2030[3].

Over the quarter, manufacturing of MAP 315 further progressed with clinical GMP manufacturing proceeding to schedule at Bacthera in Europe for delivery of drug product for the Phase I trial. Following positive formal feedback from the FDA on the company's pre-IND briefing book, Microba received formal Human Research Ethics Committee (HREC) approval for its first in human Phase I clinical trial of MAP 315.

The scheduled Phase I trial is structured as a randomised, double-blind, placebo-controlled study to evaluate the safety, tolerability and pharmacokinetics of MAP 315 in healthy adults. The trial will involve 32 healthy participants and be conducted by Nucleus Network, utilising their world-class clinical trial facilities in Melbourne. Microba has appointed Beyond Drug Development as the contract research organisation to support the study.

Inflammatory Bowel Disease is a term for conditions that cause prolonged inflammation of the digestive tract and now affects more than 7 million people globally, with this number increasing each year[4]. Ulcerative colitis (UC) is one of the two major forms of IBD which results in inflammation and ulcers (sores) in the digestive tract, causing a debilitating chronic condition. Patients are currently treated with anti-inflammatory and immunomodulatory medication to dampen the disease and control symptoms, often with significant side effects. These available treatment options commonly fail, with more than 50% of patients unable to achieve sustained remission[5], which sees them experiencing regular episodes of inflammation,

[1] Sperber, Ami D., et al. (2021): 99-114. DOI: 10.1053/j.gastro.2020.04.014
[2] Estimated based on current literature on the understanding of the role of the microbiome in chronic disease (Vijay, Amrita, and Ana M. Valdes. (2022): 489-501. DOI: 10.1038/s41430-021-00991-6) and burden of these chronic diseases (Australian Bureau of Statistics (2020-21), *Health Conditions Prevalence*, ABS Website, accessed 20 March 2023.)
[3] https://www.nature.com/articles/d41573-021-00194-5 , https://www.alliedmarketresearch.com/ulcerative-colitis-market
4 https://www.thelancet.com/journals/langas/article/PIIS2468-1253(19)30333-4/fulltext
5 https://www.crohnscolitisfoundation.org/sites/default/files/2019-02/Updated%20IBD%20Factbook.pdf

diarrhoea, bleeding and abdominal pain[6]. As many as 25% of patients require hospitalisation[7].

Microba's novel drug candidate MAP 315 was originally identified using the Company's data-driven Therapeutic Platform, demonstrating that this previously unidentified novel bacterial species is commonly observed in healthy individuals but consistently deficient in individuals with Inflammatory Bowel Disease, and in particular Ulcerative Colitis. Subsequent pre-clinical investigation of MAP 315 through both *in vitro* and *in vivo* models demonstrated that MAP 315 promotes epithelial restitution and mucosal healing – biological activities that are associated with disease remission but not adequately addressed through existing therapy. MAP 315 provides a compelling commercial opportunity to fill a key gap in the current standard of care for ulcerative colitis treatment, and represents a potential novel treatment paradigm for patients living with this debilitating disease.

Microba continues to engage with major pharmaceutical companies who are tracking the progress of MAP 315 closely as it enters clinical development, along with the other pipeline programs in the Company's portfolio spanning Immuno-Oncology and Autoimmune Disease. To date, 10 of the top 20 major pharmaceutical companies have invested in microbiome drug development programs. There is increasing attention on the sector with the recent FDA approval of Rebyota, the first ever FDA approved fecal microbiota product from Ferring Pharmaceuticals in November 2022, and impending FDA approval of the first oral microbiome therapeutic for Seres Therapeutics (NASDAQ: MRCB) on 26 April 2023.

Immuno-Oncology Program – Positive first animal model data

During the quarter Microba's Immuno-Oncology Program completed its first animal studies, which produced positive results. This program is targeting the development of a therapeutic to improve response rates in cancer patients receiving immune checkpoint inhibitor (ICI) therapy. Global immune checkpoint inhibitor sales continue to grow, with Merck announcing sales of the market-leading drug Keytruda of US$20.9b for calendar year 2022[8].

This first animal model study was designed to assess Microba's therapeutic leads in a refractory mouse model of melanoma, one of the most common forms of cancer with a large number of annual deaths. The results demonstrated a significant reduction in tumour volume for mice treated with an immune checkpoint inhibitor (ICI) together with Microba's therapeutic leads, when compared to control mice that received ICI therapy alone. These first results support an accelerated program of work which is now underway elucidating the mechanism of action to enable a clinical study in melanoma patients.

While there have been considerable advances in the treatment options for melanoma, improvement of overall response rates and survival remain meaningful areas of opportunity. Furthermore, ICIs are used in a range of cancers beyond melanoma including lung, head and neck, breast, colon, cervical, and other types of cancer. With the ICI market being valued at over US$30b with a >15% CAGR[9], a microbiome-based adjuvant therapy that increases response to these drugs has the potential to become standard of care across a range of cancers, and therefore represents a substantial commercial opportunity for Microba.

There is an increasing body of literature supporting a key role for the microbiome in cancer[10]. Cancer immunotherapy, and more specifically ICIs have become standard of care for a range of tumour types. However, despite their impact on cancer treatment, up to 70% of patients do not respond to these drugs[11,12] leaving a large, underserved patient population. Differences in the microbiomes of responders and non-responders to ICI treatment have been observed in international studies, and treatment of the microbiome using fecal microbiome transplants has demonstrated the ability to turn ICI non-responders into responders[13,14]. This presents an important opportunity for Microba to leverage its proprietary Therapeutics Platform to identify the key components of the microbiome which drive that effect and develop an effective

6 Scribano, M.L. Adverse events of IBD therapies. Inflamm Bowel Dis. (2008). https://doi.org/10.1002/ibd.20702.
7 Pola, S. et al. Strategies for the care of adults hospitalized for active ulcerative colitis. Clin Gastroenterol Hepatol. (2012). https://doi.org/10.1016/j.cgh.2012.07.006.
8 https://www.merck.com/news/merck-announces-fourth-quarter-and-full-year-2022-financial-results/
9 https://au.finance.yahoo.com/news/immune-checkpoint-inhibitors-market-predicted-090000312.html
10 Sepich-Poore e al. (2021). *The microbiome and human cancer.* DOI: 10.1126/science.abc4552.
11 Leonardi et al. (2020). *International Journal of Oncology*. DOI: 10.3892/ijo.2020.5088
12 Wolchok et al. (2017). *New England Journal of Medicine*. DOI: 10.1056/NEJMoa1709684
13 Baruch et al. (2020). ***Science***. DOI: 10.1126/science.abb5920
14 Davar et al. (2021). ***Science***. DOI: 10.1126/science.abf3363

adjuvant therapy to improve ICI response.

Using the company's data-driven Therapeutics Platform, Microba has identified a number of leads from the human microbiome that may underpin clinical ICI response and the first animal model results delivered during Q3 are encouraging. In addition to the potential large commercial opportunity for this program, these results provide another validation of Microba's unique ability to discover therapeutically active biology from the human microbiome through the Company's data-driven Therapeutics Platform.

Autoimmune Disease Program – Positive first *in vitro* results

Together with program partner Ginkgo Bioworks (NYSE: DNA), first results across multiple *in vitro* assays have been delivered identifying leads with anti-inflammatory activity, effects on gene transcription associated with immune modulation, and other biological mechanisms of relevance to autoimmune and other chronic diseases. This 2-year program is tracking positively to deliver a deeply characterised biobank containing therapeutic leads for multiple autoimmune diseases which represents a substantial commercial opportunity for Microba. The combination of Microba's unique ability to identify and isolate human gut bacteria associated with health together with the high-throughput microbial screening capabilities of Ginkgo has created a powerful drug discovery workflow, highlighted by this positive early *in vitro* activity data.

Microba's Autoimmune Disease program was established in partnership with Ginkgo Bioworks (NYSE: DNA) in FY22 following their strategic shareholding and embodies a 2-year discovery program principally targeting three autoimmune disorders (lupus, psoriatic arthritis and autoimmune liver diseases). Autoimmune diseases are a family of more than 80 chronic and often life-threatening illnesses, which occur when the body's own immune system attacks the body's healthy cells, tissues and organs. Autoimmune conditions now impact around 5% of the population and their prevalence is rising[15]. In recent years, several studies have highlighted the role of the microbiome in the pathogenesis of autoimmune diseases[16]. The global market for autoimmune disease treatments was estimated to be US$53.2b in 2019 and forecast to grow to US$90.7b by 2024[17]. This program has the potential to generate multiple therapeutic assets for major unmet needs in the management of autoimmune diseases.

Financial Update

Unaudited revenue for the March 2023 quarter totalled $1.01m, representing 61% growth on the prior corresponding period with Personal Testing up 48% to $0.61m and Research Services up 86% to $0.40m. Year to date revenue totaled $3.16m up 12% on the prior corresponding period with Personal Testing up 16% to $1.79m and Research Services up 6% to $1.37m. Cash receipts for the March 2023 quarter totaled 1.24m representing 22% growth on the prior corresponding period and YTD FY23 cash receipts totaled 4.65m, representing 45% growth on the prior corresponding period. As messaged previously, the financial year's growth was expected to be weighted to the second half of the financial year aligned to timing of sales ramp up of new distribution partners, launch of the new MetaXplore healthcare product and seasonality of testing services. These financial results begin to deliver on these second half growth expectations and are tracking towards another year of positive growth for the Company.

As at 31 March 2023, Microba had $35.40 million in cash or equivalents. During the quarter the company invested $4.02m into the advancement of its data driven drug discovery programs (Inflammatory Bowel Disease, Immuno-oncology, and Autoimmune Disease). Microba remains in a strong position to execute its growth strategy including a robust runway to progress the Company's therapeutic programs to key milestones.

In accordance with Listing Rule 4.7C, payments made during the quarter to related parties and their associates included in item 6.1 of Appendix 4C was $119,500 and included Director fees.

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[15] Fugger, L.et al. Challenges, Progress, and Prospects of Developing Therapies to Treat Autoimmune Diseases. Cell. (2020). https://doi.org/10.1016/j.cell.2020.03.007https://doi.org/10.1016/j.cell.2020.03.007.
[16] De Luca, F. and Shoenfeld, Y. The microbiome in autoimmune diseases. Clin Exp Immunol. (2019). https://doi.org/10.1111/cei.13158.
[17] BCC Research. Autoimmune Disorder Therapies: Global Markets (2020).

Investor Webinar

The Company will host an investor webinar with CEO Dr Luke Reid today at 10:30am AEST Thursday, 20 April 2023.

To register for the session and for more information on the conference click on the below link:
https://us02web.zoom.us/webinar/register/WN_HgmtCYuTSn2bAs4rT7_8Qw

Investors can submit questions prior to the webinar to simon@nwrcommunications.com.au or do so via the Q&A functions on Zoom.

Use of Funds

In section 7.4 of the Microba Life Sciences Prospectus, the Company provided a proposed use of funds statement for 24 months from listing. The table below only shows use of funds from IPO to the end of the most recent quarter ended 31 March 2023.

Use of Funds	Q3 FY23	Prior Total	Total Expenditure	Prospectus
Global market penetration and sales growth	1,382	3,275	4,657	7,200
Data driven drug discovery	4,022	3,638	7,659	13,100
Platform technology advancement	226	760	986	2,500
Administrative and working capital	1,024	2,773	3,797	4,700
Costs of the offer	-	2,429	2,429	2,500
Further capital raised – Sonic Healthcare	-	17,237		-
Total	**6,654**	**12,875**	**19,529**	**30,000**

A historical reallocation between 'Platform technology advancement' and 'Global market penetration and sales growth' in the use of funds table has taken place to classify historical expenditure more accurately.

During the three-month period ended March 2023, overall expenditure remained in line with the estimated use of funds as set out in the Prospectus.

This announcement has been authorised for release by the Board.

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About Microba Life Sciences Limited

Microba Life Sciences is a precision microbiome company driven to improve human health. With world-leading technology for measuring the human gut microbiome, Microba is driving the discovery and development of novel therapeutics for major chronic diseases and delivering gut microbiome testing services globally to researchers, clinicians, and consumers. Through partnerships with leading organisations, Microba is powering the discovery of new relationships between the microbiome, health and disease for the development of new health solutions.

For more information visit: www.microba.com

Microba encourages all current investors to go paperless by registering their details with the designated registry service provider, Automic Group, whose contact information is housed on the Investor Relations page of the Company's website.

Appendix 4C

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

Name of entity	
Microba Life Sciences Limited, and controlled entities	
ABN	**Quarter ended ("current quarter")**
82 617 096 652	31 March 2023

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	1,241	4,648
1.2	Payments for		
	(a) research and development	(3,674)	(7,144)
	(b) product manufacturing and operating costs	(544)	(1,935)
	(c) advertising and marketing	(335)	(937)
	(d) leased assets	(153)	(444)
	(e) staff costs	(1,972)	(5,418)
	(f) administration and corporate costs	(709)	(2,199)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	213	359
1.5	Interest and other costs of finance paid	(3)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	36	2,722
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(5,900)**	**(10,359)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(42)	(184)
	(d) investments	-	-
	(e) intellectual property	(600)	(1,873)
	(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**	**(642)**	**(2,057)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	17,833
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	-	(596)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(112)	(336)
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**	**(112)**	**16,901**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	41,953	30,581
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,900)	(10,359)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(642)	(2,057)

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)	(112)	16,901
4.5	Effect of movement in exchange rates on cash held	98	331
4.6	**Cash and cash equivalents at end of period**	**35,397**	**35,397**

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	34,277	39,749
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other - Restricted Cash* (current)	1,120	2,204
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**35,397**	**41,953**

*Relates to cash held in a Microba escrow account for the purposes of satisfying Ginkgo Bioworks R&D activities during FY23.

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	(120)
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 $A'000**	**Amount drawn at quarter end $A'000**
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**	0

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.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,900)
8.2	Cash and cash equivalents at quarter end (item 4.6)	35,397
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	35,397
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	6.0

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:

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: 20 April 2023

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.