ASX ANNOUNCEMENT
28 April 2023

31 March 2023 Quarterly Update and Appendix 4C

Strong Sales and ARR growth confirms international scalability of business model

~50,000 paid beds in ANZ (+108% YoY), 50% growth in UK beds and expanding into global hospital sector

PainChek Ltd (ASX: PCK) ("PainChek" or "the Company"), developer of the world's first smart device-based pain assessment and monitoring application, is pleased to announce its quarterly activities and cashflow report (Appendix 4C) for the quarter ended 31 March 2023.

Highlights

- **64,000 global commercial beds contracted**, a 127% increase compared to prior corresponding period (PCP).
- **Contracted ARR $3.1M** increases 138% (once all beds implemented) vs PCP.
- **92% increase in actual ARR** to $2.5m (implemented beds) at end of Q3 FY23 vs PCP.
- **88% increase in customer revenue** to $569,000 in Q3 FY23 vs PCP, with YTD revenue increasing 109% to $1,347,000 (unaudited).
- **78% increase in cash receipts** to $551,000 in Q3 FY23 vs PCP, with YTD cash receipts up 153% to $1,504,000.
- **Strong UK growth** with a 50% quarter on quarter increase in contracted RAC beds to 15,000, and a solid sales pipeline.
- **Extensive 29,000 licence pipeline** including new clients and conversion of licences from pilot trials and government funded trials**.**
- **Cumulative Painchek pain assessments exceed 2,300,000** as of 31 March – an increase of 115% over the previous year**.**
- **Successful Clinical Outcomes data** published and communicated by a range of clients**.**
- The **partnership with InterSystems** announced in November 2022 has already resulted in two initial PainChek international hospital pilots being negotiated.
- **US FDA clinical study recruitment programme** continues to progress.
- The Company will hold an **investor webinar** & Q&A for all shareholders and interested parties on Tuesday 4TH May 2023, further details will be available on the ASX announcements.

Commentary

Philip Daffas, PainChek CEO, said: "The strong growth across our markets reflects growing market acceptance of PainChek as the new standard for pain assessment to improve pain management outcomes. **Recent results confirm the achievement of two key strategic goals. Firstly, successful conversion of clients in Australia from government funding to commercial payment for licences; and secondly, the successful rapid scale-up in the UK, a new overseas market.** These two successes validate the PainChek business model as being scalable on a global basis and puts the Company on track to deliver a key performance milestone where PainChek revenues exceed the core operating costs*.

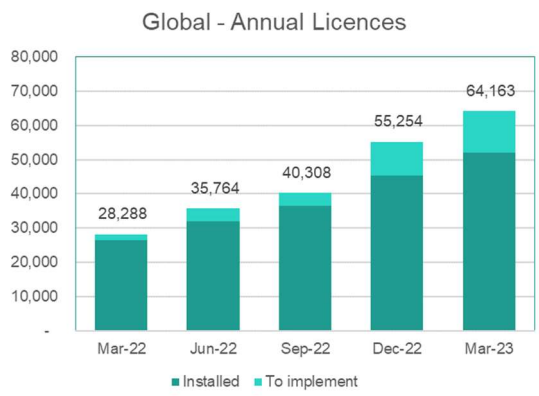
Outcomes data being presented and published by a range of our clients are key drivers of business growth by validating that better pain assessements and pain management is helping to optimize pain medications, reduce the use of antipsychotic medications and reduce the number of falls within the aged care sector. These outcomes are being recognised by governments and Aged Care clients both in terms of funding allocations and focus for their care planning within the aged care sector.

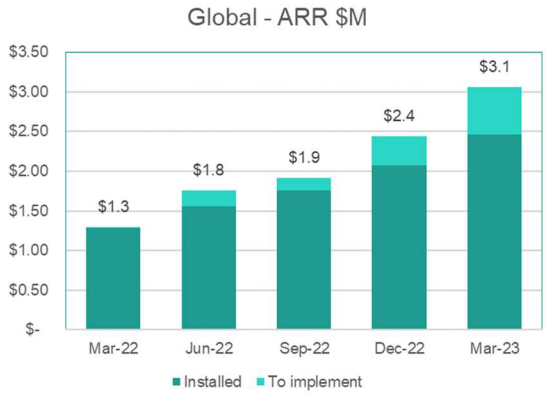
We are now transferring these learnings into the home care and hospital sector. Through our global partnership with InterSystems, announced in November 2022, we already have two hospital pilots in negotiation in overseas markets. Our attendance at the global Healthcare Information and Management Systems Society (HIMMS) conference in Chicago in April was highly successful, attracting numerous new hospital clients and potential international distribution and strategic partnerships. The first North American RAC clients are being implemented in Canada in this current quarter which will extend PainChek's global market footprint."

*Operating costs excluding R&D, corporate overhead & new market expansions.

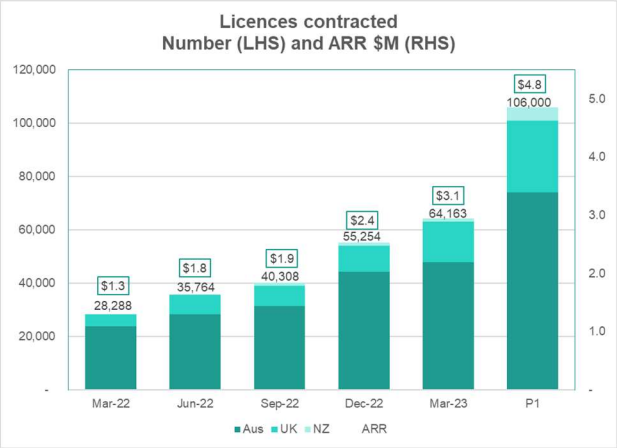
Global Residential Aged Care (RAC) Activity Summary

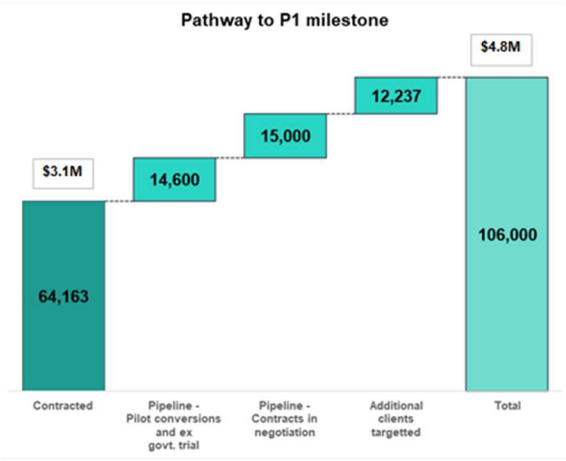
- PainChek has 64,000 contracted beds with an ARR of $3.1M once fully implemented. Approximately 98% are in residential aged care, with the remainder being home care which is closely associated to the residential aged care:
    - Approximately 52,000 licences are now implemented on standard commercial terms increasing actual ARR to $2.5M, a 19% increase over prior quarter and a 92% increase on PCP:
    - A further 12,000 contracted licences are to be implemented with an ARR of $0.6m.
- A further 14,000 licences with ARR of $0.7M, are expected to convert from successful pilots and from government funded to commercial contracts in Q4 FY23.
- An additional pipeline of 15,000 new client licences with an ARR of $0.6M across Australia, New Zealand, UK and Canada are in current negotiations.



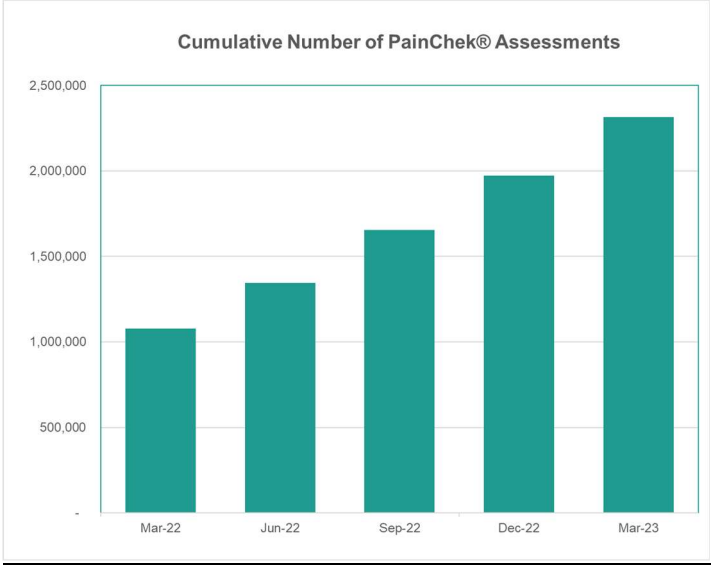


PainChek is delivering consistent quarter on quarter growth in sales and implementations and has distribution partnerships with access to 1.5 million aged care beds. PainChek is on track to deliver a key initial performance milestone (P1), where PainChek revenues exceed the core Australian operating costs (excl. R&D, corporate overhead & new market expansions). The pathway to this immediate milestone is achievable with the existing commercial contracts plus the existing pipeline in negotiation from the Australia, New Zealand and UK RAC markets and reflects just 15% penetration of these three existing RAC markets and 2% of the global RAC market. This initial milestone also excludes the larger home care, hospital, infant and other global market opportunities being explored.





The PainChek utility continues to grow, with 2.3M cumulative PainChek clinical assessments conducted in aged care as of 31 March 2023, an increase of 115% over the previous year and 17% over the prior quarter, reflecting continued strong quarter on quarter growth in clinical utility and implementation progress.



ANZ market

In ANZ PainChek has 49,000 licenced commercial beds of which 46,000 are implemented. Over 500 aged care facilities in Australia using PainChek® including some of the largest national providers. Key highlights include

- Over 95%, or 42,000 of these now commercial paid bed licences have been successfully converted from the previous Australian government funded programme in the past year. Some of our larger clients include Allity, Blue Cross, Baptist Care, Churches of Christ, Ozcare and Anglicare.
- A significant pipeline of additional existing government customers and customers on paid pilots, with 14,600 beds scheduled to either convert to paid commercial licenses or progress to implementation in the next 6 months.
- PainChek is currently achieving 84% licence retention rates of existing commercial customers extending for further years agreements.
- RAC user training continues to be delivered remotely and the PainChek clinical team has trained over 12,000 users and "train the trainers" to assist customers in their transition to digital platforms in Australia and New Zealand.
- A study in the care of aged care residents with a disability and will commence in Q4.

UK market update

- PainChek has 15,000 contracted beds in the UK, a 50% increase in the quarter, of which 6,000 beds have now been implemented. A key growth driver in the UK is the positive clinical outcomes being demonstrated within aged care. Reported results from clients, including Orchard Care, confirms that the PainChek utility is resulting in better pain managment with the result of optimizing pain medications, reducing the use of antipsychotic medications and reducing the number of falls and safe guarding incidents.
- New clients who have recently contracted with PainChek include

    - Harbour Healthcare a large family run care provider with 20 care homes (1,200 beds)
    - Greensleeves Trust a large not for profit organisation with 27 care homes (1,250 beds)
    - National Care Consortium (NCC), a group of Care Homes with 550 beds, have contracted an initial 120 beds and we are expecting the remainder to be contracted soon. NCC are funded through the Social Care Innovation Programme (SCIP) Funding
    - Silverline Care 500 beds
    - Scottish Technology Enabled Care is undertaking a Phase 1 pilot across 80 residents, and is considering a Phase 2 pilot for 600 people living with Learning Difficulties, Mental Health Conditions and Dementia with the ability to expand PainChek across Scotland as part of phase 3 in 2024.
- New UK clients and New sectors
    - HC-One, the largest provider of Care Homes in UK, has agreed to an initial pilot in Wales through the Gwent Regional Partnership board funding.
    - New funding from North Wales Together, a group of Learning Disability Services supporting 200 people across the region in partnership with the Life Sciences Hub Wales will support an independent validation of PainChek use with people living with Learning Disabilities.
- To support this rapid growth and increasing demand, the PainChek UK team has built greater capacity for customer education and training by partnering with Ash Training to use Admiral Nurses to conduct dementia education training and pain management training using PainChek.
- There are 6 UK specific integrations now live and a further 4 global integrations are available in the UK, making 10 possible integrated Care/eMAR systems available in the UK with access to ~235,000 RAC beds.

North America

- PainChek has regulatory clearance in Canada, where the initial RAC agreements are scheduled for implementation in May 2023. These will be our first commercial clients in North America, expanding our global footprint. .
- PainChek is targeting US FDA clearance for market entry in 2024. The PointClickCare integration agreement provides access to more than 1,000,000 aged care beds in North Americal and the InterSystems agreement provides for middleware and EMR integration into the US and global hospital market. Feedback from the recent Chicago HIMMS conference (Healthcare Information and Management Systems Society, see InterSystems commentary below) provided great insights to fast track US market entry post FDA clearance.

US FDA (Food and Drug Administration)

- Following completion of the US based Healthcare Human Factor Validation Testing which was the first step in the FDA deNovo clearance process, the Company and our Clinical Research Organisation are now in contact with clinical groups in Cleveland, Boston and Iowa to recruit patients for the validation study scheduled to commence this quarter.
- US FDA de Novo regulatory clearance submission to FDA is currently projected for Q4 Calendar 2023.

Japan

- PainChek is now in communication with the Japanese regulatory authorities (PMDA) to determine regulatory process and requirements.
- The Company has also engaged with two potential Healthcare Professional groups to partner PainChek to provide the required clinical data for the regulatory process.

Integration partners

PainChek integrates and works with aged care management and medication management systems covering more than 1,500,000 aged care beds across Australia, New Zealand, the UK and North America. Integration with Medication Management partners support the drive to better care delivery and eliminating duplication of effort and optimising medication management. It also provides the platfrom for achieving the Company's international growth goals ia aged care and core business objecitves.

Hospitals

- InterSystems*and PainChek succcesfully launched our global hospital focused partnership at the HIMMS Global conference in Chicago in April with PainChek taking a significant presence on the InterSystems booth. The HIMMS conference attracted 40,000 attendees ranging from healthcare professionals, global healthcare companies, international distribution partners and other complementary technologyplayers.The PainChek® Adult application integrated with the InterSystems TrakCare EMR (Electronic Medical Record) was demonstrated to a range of global hospital executives and potential partners from US, Europe, South America and Asia. The Company has identified a range of potential new partners and clients from the conference as well as reconnecting with other major players that were in place prior to the Covid pandemic.
- The partnership has already generated two international hospitals opportunities (in Europe and Asia) to commence a hospital wide PainChek pilot programme.
- PainChek is also a key note speaker and will give product demonstrations at the InterSystems Global Summit conference in Miami in June 2023. This conference will attract more than 1,000 of InterSystems global clients.

Philip Daffas (CEO) and Tandeep Gill (UKI Head of Business Development) representing PainChek at the Intersystems booth

Philip Daffas participating at a panel discussion on technology impact on healthcare hosted by InterSystems with leaders from the Veterans Administration (VA) in the US

Children's and Infant App

- PainChek is undertaking a market research project (Insights Exchange) to evaluate the potential for PainChek Infant in the direct to consumer (parental) market. The project looks to define the core addressable market; understand its behaviour, needs, challenges and confirm the marketing mix including pricing. The project involves 2 key components:
    - Qualitative Research (Online User Community) to uncover and refine the key features and benefits, key selling points and important considerations before it is assessed for market viability.
    - Quantitative Research which will target 300 parents of children 0 – 36 months. They will complete an 8-10 minute online survey to gather information that are key to a successful direct to carer market launch that is scheduled for Q3 2023 in Australia.
- Ongoing Infant research programmes:
    - PainChek is awaiting ethics approval to conduct a study which will assess the validity and reliability of PainChek® Infant for assessing pain in toddlers aged 12-36 months. The new research will evaluate performance of PainChek® Infant in identifying and quantifying pain in this patient population.
    - Discussions are continuing to complete a cross validation study of PainChek® Infant with researchers from Children's Hospital Los Angeles. The primary aim of the study will be to address where the performance of PainChek® Infant is influenced by race/ethnicity.

Clinical Research

Recent publications include:

- Poster presentation at Australian Pain Society Meeting (THE DIAGNOSTIC VALUE OF VOCALISATIONS AS PAIN INDICATORS FOR PEOPLE LIVING WITH DEMENTIA).

- Rissel C, Tate N, Moore L, Hughes J, Campbell N, Smith C, Lew-Fatt A, Ullah S. Assessing pain using facial recognition software among Aboriginal aged care residents with cognitive impairment: A retrospective cohort study. Australasian Journal on Ageing. 2023 Feb 27.
- Saunders R, Crookes K, Seaman K, Ang SG, Bulsara C, Bulsara MK, Ewens B, Gallagher O, Graham R, Gullick K, Haydon S, Hughes J, Nguyen K-H, O'Connell B, Scaini D, Etherton Beer C. Frailty and pain in an acute private hospital: an observational point prevalence study. Scientific reports. 2023 Feb 27;13(1):3345.
- Hughes JD, Chivers P, Hoti K. The Clinical Suitability of an Artificial Intelligence–Enabled Pain Assessment Tool for Use in Infants: Feasibility and Usability Evaluation Study. Journal of Medical Internet Research. 2023 Feb 13;25:e41992.

Technology Development & Regulatory

- As previously reported, PainChek is undertaking a technology upgrade and is on track for completion in July 2023. This upgrade expands PainChek's capability to not only service mobile platforms but also embedded computer platforms and broaden access to virtual care usage.
- PainChek is strengthening its cybersecurity and Information Security Management System, and is underway to achieve ISO 27001 certification later in the year, having completed the desktop audit of the implemented framework.
- PainChek is pleased to announce that it has successfully passed the Medical Device Single Audit Program (MDSAP), and obtained the MDSAP certificate issued by TÜV SÜD, one of the recognized Auditing Organizations. The Medical Device Single Audit Program (MDSAP) is a stringent audit process that allows recognised Auditing Organizations to conduct a single regulatory audit of a medical device manufacturer that satisfies the compliance requirements of ISO 13485, and of the regulatory requirements from participating authorities of United States (FDA), Australia (TGA), Japan (MHLW/PMDA) and Canada (Health Canada). By successfully passing the MDSAP audit, PainChek has demonstrated that its Quality Management System meets the strict regulatory requirements for the design and development, production, and distribution of pain assessment software.

MDSAP

CERTIFICATE

No. QS6 115898 0001 Rev. 00

Certificate Holder: PainChek Limited, Suite 401/35 Lime Street, Sydney NSW 2000, AUSTRALIA

Certification Mark:

Scope of Certificate: Design and Development, Production and Distribution of Pain Assessment Software

Standard(s): ISO 13485:2016

Regulatory Authority(ies): Australia TGA, Health Canada, USA FDA, MHLW / PMDA. See attached for listing of specific regulatory requirements.

The Certification Body of TÜV SÜD America Inc. certifies that the quality management system of the manufacturer listed above has been audited against the stated criteria and found to conform to those criteria for the scope of certification listed. Validity of this certificate can be obtained by visiting the website www.tuvsud.com/ps-cert.
TÜV SÜD America Inc. is an MDSAP Recognized Auditing Organization.

REPs Facility ID: F006168

Effective Date: 2023-02-11

Expiry Date: 2026-02-10

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Date of issue: 2023-03-03

(Renee Walker)
Director, US Certification Body, MHS

TÜV SÜD America, Inc. • 401 Edgewater Place Suite #600 • Wakefield • MA 01880 • USA • www.tuvsud.com

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MDSAP

CERTIFICATE

No. QS6 115898 0001 Rev. 00

Regulatory Requirements: Audit/Certification Criteria

Australia
- Therapeutic Goods (Medical Devices) Regulations 2002
- Schedule 3, Part 1 (excluding Part 1.6) – Full Quality Assurance Procedure

Canada
- Medical Device Regulations – Part 1- SOR 98/282

Japan
- MHLW Ministerial Ordinance No. 169 (2004), as amended by MHLW Ministerial Ordinance No.60 (2021)
- Japan PMD Act (as applicable)

United States
- 21 CFR Part 803
- 21 CFR Part 806
- 21 CFR Part 807 – Subparts A to D
- 21 CFR Part 820

Facility(ies): PainChek Limited, Suite 401/35 Lime Street, Sydney NSW 2000, AUSTRALIA

Facility Scopes: Design and Development, Production and Distribution of Pain Assessment Software
REPs Facility ID: F006168

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Date of issue: 2023-03-03

(Renee Walker)
Director, US Certification Body, MHS

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Corporate

- The recognised revenue from customers was $569,000 (unaudited) for the quarter and $1,347,000 (unaudited) for the 9 months to 31 March 2023, a 38% increase over previous quarter and a 109% increase over the 9 months to March prior year.

Cashflow

- Receipts from customers in the quarter were $551,000 (Q2 FY23: $549,000) and for the 9 months to March 2023 $1,504,000 (2022: $594,000) . Increases in the cash receipts follow the increased commercial sales and the timing of annual renewal dates of customers.
- Research and development payments were $529,000 (Q2: $720,000). The decrease increase in payments is from the timing of work on the core technology upgrade that commenced at the end of Q1 and FDA clinical trials.
- Advertising and Marketing payments decreased to $182,000 (Q2: $258,000). This reduction follows a high level of activity in the UK marketing and telemarketing in Q2.
- Staff Costs payments were $986,000 (Q2: $1,080,000).
- Administration and Corporate costs decreased to $535,000 (Q2: $669,000). The decrease followed larger payments in Q2 for the government insights report of $106,000.
- In accordance with ASX Listing Rule 4.7C.3, the amount of $112,500 stated in section 6.1 of the Appendix 4C paid to related parties and their associates related to director fees and salaries for the quarter. The company made payments to directors during the period of $112,500: $50,000 to non-executive and $62,5000 to executive directors.

[1] https://dcri.org/coa-aptic/

This announcement has been approved for release by the Board.

For more information:

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About PainChek®

PainChek® Ltd is an Australian based company that develops pain assessment technologies.

Pain often goes unrecognised and under-treated in people with communication difficulties. PainChek Universal is a clinically validated smartdevice-based medical device that enables best practice pain assessment for all people, everywhere.

PainChek Universal is a complete point-of-care solution that combines the existing PainChek® App with the Numerical Rating Scale (NRS). This enables best-practice pain management for all residents living with pain in any environment — from those who cannot verbalise pain to those who can, and those who fluctuate between the two.

The PainChek® App uses artificial intelligence and facial recognition to detect pain in those who cannot self-report. This gives a voice to those who cannot verbalise pain, whilst also driving objectivity and consistency in all assessments. For those who can self-report, PainChek Universal also includes access to the Numerical Rating Scale, a well-established standard used to document pain levels amongst these individuals. PainChek Universal also supports pain assessment using both tools at the point of care, for those people whose ability to communicate fluctuates.

PainChek® is being rolled out globally in two phases: first, PainChek® for adults who are unable to effectively verbalise their pain such as people with dementia, and second, PainChek® for infants who have not yet learnt to speak. Both the adult and infant products have received regulatory clearance in numerous markets including Australia, Europe, UK, NZ, Singapore and Canada.

To find out more, visit www.painchek.com

*InterSystems has more than one billion health records worldwide being managed using InterSystems technology in over 25 countries. InterSystems has demonstrated InterSystems IRIS for health integrating PainChek in the cloud to a number of hospitals using TrakCare.

The collaborative technology solution provides improved clinical workflows, reports and care processes for the TrakCare EMR (Electronic Medical Records), based on PainChek® data, which will further support the clinical value of the PainChek® application in the hospital environment.

+Rule 4.7B

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

PAINCHEK LTD

ABN	**Quarter ended ("current quarter")**
21146035127	**31/03/2023**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.0	**Cash flows from operating activities**		
1.1	Receipts from customers	551	1,504
1.2	Payments for		
	(a) research and development	(529)	(1,669)
	(b) product manufacturing and operating costs		
	(c) advertising and marketing	(182)	(625)
	(d) leased assets		
	(e) staff costs	(986)	(3,174)
	(f) administration and corporate costs	(535)	(1,803)
1.3	Dividends received (see note 3)		
1.4	Interest received	0	0
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	0	20
1.8	Other (GST)	(14)	(24)
1.9	**Net cash from / (used in) operating activities**	**(1,696)**	**(5,771)**

2.0	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	0	(14)
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	0	1
	(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**	**0**	**(12)**

3.0	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	2,696
3.2	Proceeds from issue of convertible debt securities		

3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**0**	**2,696**

4.0	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,781	6,141
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,696)	(5,771)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	(12)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	2,696
4.5	Effect of movement in exchange rates on cash held	5	37
4.6	**Cash and cash equivalents at end of period**	**3,091**	**3,091**

	Reconciliation of cash and cash equivalents	**Current quarter**	**Previous quarter**
5.0	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**$A'000**	**$A'000**
5.1	Bank balances	3,091	4,781
5.2	Call deposits	0	0
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,091**	**4,781**

6.0	**Payments to related entities 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	113
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.

	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 position*	**Total facility amount at quarter end**	**Amount drawn at quarter end**
7.0		**$A'000**	**$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**	
7.6	Include in the below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional 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.	

8.0	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,696)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,091
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (Item 8.2 + Item 8.3)	3,091
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	1.8

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: Yes

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: The company is currently exploring a variety of fundraising options during the financial year 2023. The company has successfully raised funds from investors and current shareholders in the past, and expects this support to continue going forward.

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: Yes. The company has sufficient funds to meet the operating activities until Q1 FY24. There are currently 2 significant projects, being the FDA regulatory application and the core technology upgrade. The committed expenditure for these will significanlty decline at the end of FY23. The company also expects to receive a R&D refund of apporximtely $1 million in the next quarter.

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: 28/04/2023

Authorised by: By the board

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

Notes

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

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

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

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

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