



ASX ANNOUNCEMENT

October 30, 2020

Q3 FY20 Quarterly Report & Appendix 4C

Strong Momentum Continues in Q4 after Record Q3

HIGHLIGHTS

- Merchant Sales Volume (MSV) grew strongly to US\$70.9M, up 214% Year over Year (YoY)
- Gross Revenue (Non GAAP) of US\$2.4M, up 318% YoY
- Self-onboarding now live in the US, enabling merchant acquisition at scale
- Over \$3BN in addressable online merchant sales added in Q3 via new major brands
- Expansion into professional services vertical in the US and Australia via QuickFee
- Fully subscribed A\$100M capital raise completed to continue high-growth strategy
- New merchant momentum continues in Q4 including Boardriders (Quicksilver, Billabong, Roxy, DC Shoes, RVCA, Element and VonZipper)
- Visa pilot launching for holiday shopping season before larger expansion of program in 2021
- Innovation accelerating with launch of bespoke 'Flex Fields' frictionless payment capability to further enhance merchant conversion
- Webinar for investors scheduled for 10am (Australian EST) today, Friday 30 October during the Company's AGM, details below

Splitit Payments Limited ("Splitit" or the "Company") (ASX:SPT), a global payment solutions provider, provides an update on its quarterly activities and cash flows for the three-month period to 30 September, 2020.

Brad Paterson, CEO of Splitit commented, "Our high-growth trajectory continued strongly in Q3, with MSV and Revenue growing at particularly impressive rates. This growth was driven by our focus on innovation and a frictionless customer experience, which is helping us stand out from other solutions that offer new finance. This, along with our world class instalment product, overcomes the single largest challenge for e-commerce merchants of reducing shopping cart abandonment rates.

"With the continued support of shareholders via our recent financing, we are investing in our go-to-market strategies and expect these and our global partnerships with Visa and Mastercard to drive further growth in our business. We recently launched Flex Fields, a new innovation from our team, to further tackle the cart abandonment challenge. We are also seeing the results of self onboarding beginning to drive up merchant numbers, which have already doubled compared to this time last year. Q4 is off to a fast start, and we're excited to see the momentum continue as we close out the year."



Update on Q4 momentum

New Leading Retailer Brands Signed in Q4

Splitit has started Q4 strongly signing a number of new merchants including leading sports & lifestyle company, Boardriders. Globally renowned for producing apparel, footwear and accessories, Boardriders incorporates marquee retail brands Quicksilver, Billabong, Roxy, DC Shoes, RVCA, Element and VonZipper. Boardriders is initially integrating Splitit for all of its European sites. Other major retailer wins in Q4 include, but are not limited to, Emma Mattress, Cowboy Bikes, Amain Hobbies, Ghostbed, Idle Sleep, Joov and Super Jeweler.

New Pilot with Visa

Splitit is launching the first phase of its integration with the Visa Instalment API in time for the US holiday shopping season. Through the pilot, the Splitit platform will enable Card Issuers (Issuers) enrolled in the Visa Instalment Program to provide instalments for their cardholders. Splitit will process eligible transactions through the Visa Instalment API and Issuers will be able to fund merchants, via Splitit, on eligible plans. This provides the Issuers the ability to provide consumers with additional options for instalment payments on a Visa card. Pilot merchants and marketing will launch in Q4, with expansion of the program in 2021.

This development further deepens Splitit's relationship with Visa and Issuers while reinforcing the trust and benefits that Splitit's platform provides to shoppers and merchants.

New Product Innovation

Splitit has also launched its new, internally developed, payment form, called Flex Fields. Designed to improve conversion for merchants and remove friction for shoppers, Flex Fields ensures shoppers never need to leave a merchant's website when paying with Splitit. This significantly improves the customer experience by reducing the number of clicks per transaction and has improved shopper conversions rates for the merchants that have implemented it to date.

With a large number of new merchants launching Splitit late in Q3, new merchant signings early in Q4, continued innovation through Stripe and now Flex Fields, and ongoing development of its partnerships with Visa and Mastercard, the Company is confident of a strong growth trajectory throughout the remainder of the year and FY21.

Q3 Performance

Driven by continued expansion in merchant acceptance, in particular new larger merchants, Splitit grew MSV 214% YoY to US\$71M. Consistent with previous quarters, this growth was particularly strong in Splitit's largest markets, North America which grew 200% and Europe which grew 232% YoY. AOV surpassed \$1K, demonstrating good progress in the Company's strategy to attract larger merchants selling higher value items in its target verticals.

Revenue grew strongly to \$2.4M, up 318% YoY. Revenue growth was significantly higher than MSV in Q3 due to increasing demand for Splitit's funded merchant model, resulting in growing gross merchant fees.



QoQ, MSV grew 8% with stable revenue as a higher proportion of shorter instalment plans were initiated in the quarter.

Total Merchants reached 1.4K, an increase of 117% YoY while 12M Active Merchants grew to 629, up 90% YoY. Leading brands with over \$3BN in addressable online sales volume joined Splitit during the quarter (live and signed), including Bianchi, Specialized, Bicycle Warehouse, Echelon Fitness, The Hut Group, Fabergé, Frederique Constant, 77 Diamonds, Steven Slate Audio, Waves, Eight Sleep, Silentnight, Puffy, HockeyShot, Snow Joe, Finance 4 Group, Tyresales and CrazySales. The acceleration in new merchants was particularly strong towards the end of the quarter due to the positive impact of the beta testing of self-onboarding.

Powered by the Stripe Connect partnership, merchant self-onboarding went live in the US following the completion of beta testing in Q3. Subsequent key markets will follow in the remainder of the year and into Q1 of FY21. Self-onboarding is reducing onboarding time and is an important part of Splitit's goal to enable any merchant that accepts credit cards to offer instalments, within minutes.

Opening up the \$450BN¹ addressable market for Accounting and Legal services in the US and Australia, Splitit partnered with QuickFee Limited (ASX:QFE) during the quarter. Splitit's solution will enable the clients of accounting and law firms to pay their fees on credit card via instalments. The Visa and Mastercard partnerships continue to progress well with further engagement during the quarter.

Total Shoppers reached 362K, nearly double the number in Q3 FY19. 12M Active Shoppers reached 186K, up 48% YoY. Consumers initiated 71K Plans during the quarter, up 142% YoY despite being down QoQ due to seasonality at some larger Northern Hemisphere merchants. Repeat Shoppers grew 18% QoQ even as Splitit reported its highest number of new merchants per quarter ever, bringing many new shoppers to the solution.

Q3 Performance Metrics

As reported on 8 October 2020, Splitit has delivered rapid growth across its key performance metrics.

(refer Table 1 on the next page)

¹ IBIS World Reports: Accounting Services Industry in the US 23 June 2020, Accounting Services in Australia 16 April 2020, Legal Services in Australia 2 July 2020, Law Firms Industry in the US 30 July 2020.



Table 1: Performance Metrics

Operating Metrics	Q3 FY20	Comparison to Q3 FY19 (YoY)	Comparison to Q2 FY20
Merchant Sales Volume (MSV) ²	US\$70.9M	+214% (US\$22.6M)	+8% (US\$65.4M)
Gross Revenue (Non GAAP) ³	US\$2.4M	+318% (US\$569K)	+0% (US\$2.4M)
Total Merchants ⁴	1.4K	+117% 624	+31% 1K
12M Active Merchants ⁵	629	+90% 331	+21% 519
Total Shoppers	362K	+97% 184K	+17% 309K
12M Active Shoppers ⁶	186K	+48% 126K	+25% 148K
Average Order Value (AOV) ⁷	US\$1,004	30% (US\$775)	+12% (US\$893)
Plans Initiated ⁸	70.7K	+142% 29.1K	-4% 73.2K
Repeat Shoppers ⁹	12%	-15% 14.3%	+18.8% 10.2%

CORPORATE & CASHFLOW OVERVIEW

Capital Raise

In August, Splitit raised A\$100.0M (before costs) in equity finance to accelerate its high-growth strategy. The proceeds will fund additional sales and marketing, and further investment into product and technology development.

² Underlying MSV for successful transactions that a merchant fee is charged

³ Revenue attributable to MSV, translated to reporting currency at plan activation date. This non-GAAP measure has not been independently audited or reviewed, and will differ from GAAP revenue due to IFRS revenue recognition rules and any potential net impact of payment reversals. It provides useful information for readers to assist in understanding the Company's financial performance, by aligning the full Gross Revenue impact with the MSV generated for the period.

⁴ Cumulative number of merchants that accept Splitit

⁵ Number of merchants that have received a payment in the previous 12 months

⁶ Number of shoppers that have made a purchase in the previous 12 months

⁷ Average value of plans initiated in the period

⁸ Number of plans initiated in the period

⁹ Percentage of shoppers that have made a purchase in the current period that have previously made a successful purchase



The financing was completed via a A\$90M two-tranche share placement to institutional, sophisticated and professional investors and a A\$10M Share Purchase Plan which was completed in September. Through the Placement, Splitit welcomed cornerstone investor, Woodson Capital Management LP as a substantial shareholder as well as a number of Australian institutional investors. Woodson Capital manages a global consumer and technology investment fund headquartered in New York and launched in 2010 with seed backing from Tiger Management.

Cash Flow & Use of Funds

Overall cash inflows for the period were US\$74.9M, resulting in a closing cash position of US\$100.6M

Cash receipts from customers for the period were US\$2M, and US\$5M for the 9 months year-to-date¹⁰. Q3 operational expenditure of \$5.7M was up 6% compared to the previous quarter, with some increased investment since the completion of the capital raise in sales & marketing, research & development, and staff costs (20% combined QoQ increase)¹¹. These increases were partially offset by a decline in administration and corporate costs (28% QoQ reduction)¹², due to several non-recurring items within the prior period.

Interest and cost of finance paid were \$1.65M for the Q3 period. This represented a \$1.58M QoQ increase, driven by the fact that new facilities entered into in Q2 did not incur interest payments until Q3. With \$64.9M of funds drawn on current facilities and \$34.3M of receivables allocated to lender borrowing bases, Splitit enters Q4 with \$30.6M of funding capacity from facilities already drawn. As such, the Company expects consistent interest expenditure in Q4 against a growing base of merchant receivables. In the short to medium term, Splitit also expects to reduce the cost of funding from shorter term loan facilities, which are expected to be replaced by larger, longer term facilities, at a lower cost of borrowing.

This resulted in an overall additional US\$2.2M for the quarter in net cash used in operating activities (cash burn) exclusive of net merchant funding and government grants (US\$5.4M cash burn for Q3).

Total net operating cash outflow of US\$18M for the quarter, was driven by a US\$12.6M increase in merchant receivables, due to continued rapid growth in the merchant funded model.

Offsetting the net funded outflows on merchant receivables, was US\$25M of borrowing proceeds from loan facilities to fund current and future growth. Total net financing cash inflows for the period, including capital raise proceeds, debt drawdowns, and net of costs, was US\$93.3M

Splitit held US\$81.7m in net cash (see Figure 1), plus merchant receivables less debt payable for merchant funding facilities as at 30 September 2020, comprised of:

- US\$100.6M available cash, including proceeds from recent A\$100.0M (US\$70M) equity financing
- US\$44.0M funded merchant receivables
- (US\$62.9M) debt payable exclusive of restricted cash applied against debt balances

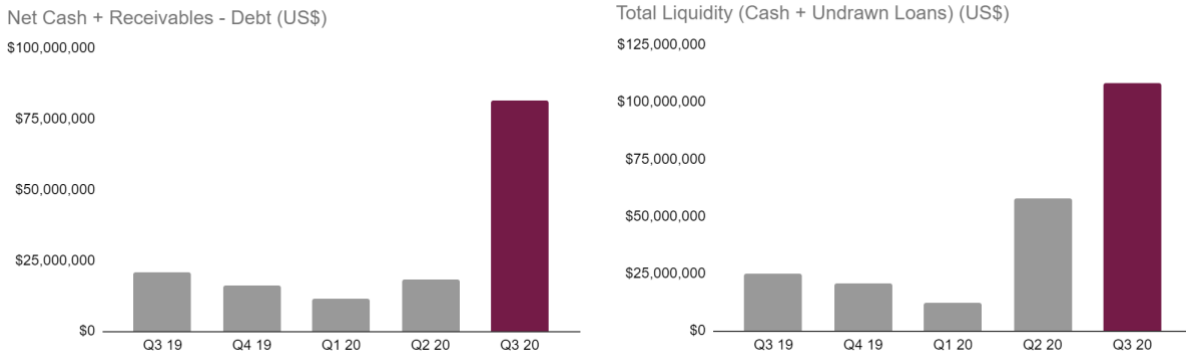
¹⁰ Item 1.1 of Appendix 4C

¹¹ Item 1.2 of Appendix 4C

¹² Item 1.2 of Appendix 4C



Figure 1 and 2: Capital Management



Combining undrawn loan facilities with closing cash, the Company has a total of US\$108.4M of liquidity to fuel future growth (see Figure 2).

Refer to the Annexure for reporting of funds expensed compared to the Company's expected use of funds as outlined in its Replacement Prospectus dated 20 December 2018.

Investor Webinar Details

Splitit will host a webinar for investors on Friday 30 October at 10am Australian Eastern Daylight Time (AEDT) as part of the Company's AGM.

CEO and Managing Director, Brad Paterson, and CFO, Ben Malone will provide a 20-minute overview of the Company's recent performance, followed by a Q&A session which will be open to all attendees. Questions will then be limited to shareholders only for the formal business of the AGM.

Date & Time: Friday 30 October at 10am (AEDT)

Webinar Link: https://us02web.zoom.us/webinar/register/WN_xBuk-CV7S8mIJONyso-Eog

Note: Unless specified otherwise all amounts are in USD and provided on an unaudited basis, AUD amounts have been converted to USD at an average exchange rate over the quarter ending 30 September 2020.



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This announcement has been approved and authorised to be given to ASX by Brad Paterson, CEO and Managing Director on the Board of Splitit.

About Splitit

Splitit is a payment method solution enabling customers to pay for purchases with an existing debit or credit card by splitting the cost into interest and fee free monthly payments, without additional registrations or applications. Splitit enables merchants to offer their customers an easy way to pay for purchases in monthly instalments with instant approval, decreasing cart abandonment rates and increasing revenue. Serving many of Internet Retailer's top 500 merchants, Splitit's global footprint extends to hundreds of merchants in countries around the world. Headquartered in New York, Splitit has an R&D centre in Israel and offices in London and Australia.

Disclaimer

References to currency are expressed in Australian dollars.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate advice before making investment decisions.

This announcement contains "forward-looking statements." These can be identified by words such as "may", "should", "anticipate", "believe", "intend", "estimate", and "expect". Statements which are not based on historic or current facts may be forward-looking statements. Forward-looking statements are based on:

- assumptions regarding the Company's financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and
- current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties.

Actual results, performance or achievements of the Company could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained within the presentations are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by forward-looking statements. For example, the factors that are likely to affect the results of the Company include general economic conditions in Australia



and globally; exchange rates; competition in the markets in which the Company does and will operate; weather and climate conditions; and the inherent regulatory risks in the businesses of the Company. The forward-looking statements contained in this announcement should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive. The Company disclaims any responsibility for the accuracy or completeness of any forward-looking statement. The Company disclaims any responsibility to update or revise any forward-looking statements to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law. The projections or forecasts included in this presentation have not been audited, examined or otherwise reviewed by the independent auditors of the Company.

You must not place undue reliance on these forward-looking statements.



Annexure

In accordance with ASX Listing Rule 4.7C, Splitit provides the following information:

Q3 is a period which is covered by the Use of Funds statement as outlined in the Replacement Prospectus dated 20 December 2018.

A summary of the expenditure to date is outlined below:

Use of Proceeds under Prospectus	Funds allocated under Prospectus	Funds expended between admission and 30 September 2020
Sales and Marketing	AUD\$4,761,014	AUD\$14,939,076 ¹
Research and Development	AUD\$1,801,465	AUD\$6,745,323 ²
Compliance and Security	AUD\$128,676	AUD\$1,657,747 ³
Customer Support	AUD\$386,028	AUD\$804,841 ⁴
Investigating Future Alternative Funding Opportunities	AUD\$514,704	AUD\$1,699,779 ⁵
General Administration	AUD\$3,731,606	AUD\$13,582,002 ⁶
Cost of the Offer	AUD\$911,044	AUD\$14,876,488 ⁷
Cash Reserves and Working Capital	AUD\$633,068	AUD\$141,522,009 ⁸

Payments to related parties and their associates during Q3 was US\$343,000. These payments were related to director fees and expenses paid to directors and their associates.



- ¹ Establishment of a dedicated sales team in the US, UK and Asia Pacific regions, new website, e-commerce development, rebranding, expanding the onboarding and customer success teams, industry events, marketing campaigns, marketing and public relations consultants and other associated marketing costs.
- ² Development and enhancement of new functionalities and applications in respect of the Splitit Platform, expanding the R&D team to meet all development milestones, major upgrade of the core system infrastructures, utilization of modern development, deployment and monitoring tools, utilization of Amazon Web Services, major upgrade of the data and BI infrastructures and tools, outsourcing of software development modules, development of new plugins, integration of new payment gateways and payment providers.
- ³ Development and maintenance of compliance policies (including PCI Level 1 certificate), advice with respect to regulatory developments in our principal markets and implementing internal security systems to prevent malware, phishing and other security and fraud threats to the Splitit Platform.
- ⁴ Expanding the company's customer support services by increasing the number of customer support representatives, multi-language support and 24/7 support.
- ⁵ Investigating additional funding sources to allow greater capacity for merchant funding activity. The company established three facilities totalling US\$72.7M and is exploring additional credit facilities.
- ⁶ Due to the increase in business activity and headcount, respectively, the company increased its spending on consulting services, office rental costs, employee and management fees, legal costs, finance team, insurance and other miscellaneous costs.
- ⁷ Comprising IPO costs (gross proceeds of AU\$12M) and secondary fund raising costs (gross proceeds of AU\$146.3M), transaction costs on establishing debt facilities (total current facilities US\$72.7M), and interest paid.
- ⁸ Represents current cash reserves, which incorporates capital raises subsequent to IPO, and drawdowns on loan facilities for merchant funding

Appendix 4C

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

Name of entity		
SPLITIT PAYMENTS LTD		
ABN		Quarter ended ("current quarter")
629 557 982		30 September 2020

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (9 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	2,027	4,975
1.2	Payments for		
	(a) research and development	(523)	(1,181)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(1,209)	(2,652)
	(d) leased assets	(215)	(287)
	(e) staff costs	(2,460)	(6,599)
	(f) administration and corporate costs	(1,362)	(4,206)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	12
1.5	Interest and other costs of finance paid	(1,649)	(1,715)
1.6	Income taxes paid	(63)	(63)
1.7	Government grants and tax incentives	-	386
1.8	Other (-\$39.3m YTD net movement in funded merchant receivables)	(12,577)	(39,347)
1.9	Net cash used in operating activities	(18,023)	(50,677)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(35)	(35)
	(d) investments	-	(1)

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

	(e) intellectual property	-	-
	(f) other non-current assets	-	-
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 used in investing activities	(35)	(36)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	72,058	82,332
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	915	930
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,269)	(3,762)
3.5	Proceeds from borrowings (see note 6)	24,944	64,329
3.6	Repayment of borrowings	(555)	(555)
3.7	Transaction costs related to loans and borrowings	(14)	(88)
3.8	Dividends paid	-	-
3.9	Other (transaction cost relating to borrowings and restricted cash)	(798)	(2,661)
3.10	Net cash from financing activities	93,281	140,525
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	25,746	11,670
4.2	Net cash used in operating activities (item 1.9 above)	(18,023)	(50,677)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(35)	(36)
4.4	Net cash from financing activities (item 3.10 above)	93,281	140,525

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

4.5	Effect of movement in exchange rates on cash held	(347)	(860)
4.6	Cash and cash equivalents at end of period	100,622	100,622

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 \$US'000	Previous quarter \$US'000
5.1	Bank balances	100,593	25,717
5.2	Call deposits	29	29
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)	100,622	25,746

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	343
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p><i>The above relates to payment of Directors' salaries (including superannuation) and fees.</i></p>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000								
7.1	Loan facilities*	72,694	64,904								
7.2	Credit standby arrangements	-	-								
7.3	Other (please specify)	-	-								
7.4	Total financing facilities	72,694	64,904								
7.5	Unused financing facilities available at quarter end		7,790								
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Lender</th> <th style="width: 25%;">Interest Rate / Management Fees</th> <th style="width: 25%;">Maturity Date</th> <th style="width: 25%;">Secured / Unsecured</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>			Lender	Interest Rate / Management Fees	Maturity Date	Secured / Unsecured				
Lender	Interest Rate / Management Fees	Maturity Date	Secured / Unsecured								

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

	Shaked Partners Fund	11%	3 rd May, 2022	Secured
	Individual lender	15%	27 th November, 2020	Secured
	Global Credit Investments Pty Ltd	11%	2 nd July, 2022	Secured
*Loan facilities denominated in foreign currency was revalued at each reporting period				

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash used in operating activities (item 1.9)	(18,821)
8.2	Cash and cash equivalents at quarter end (item 4.6)	100,622
8.3	Unused finance facilities available at quarter end (item 7.5)	7,790
8.4	Total available funding (item 8.2 + item 8.3)	108,412
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	6.02
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A	
	8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: N/A	
	8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>		

Compliance statement

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

Date: 30 October 2020.....

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.