



Announcement to ASX
ASX Code: HTG

January 31, 2022

ACTIVITIES REPORT – DECEMBER QUARTER 2021

HTG AT A GLANCE:

- HTG on a clear track to become a leading player within the global communications marketplace with a suite of proven, disruptive, easy-to-scale software and hardware technology products targeting a large addressable market
- Multiple Growth Drivers – high growth addressable market, growing product range, emerging software technologies, recent expansion into new regions, cross-sell opportunities such as Webex, and new applications scheduled for release in 2022
- Blue chip customer and partner base including Inmarsat, Speedcast, Fugro, Inpex, Santos, Sapura Energy, TechnipFMC
- Visible path to significantly increasing Annual Recurring Revenue (ARR).
- Scalable revenue model with a clear path to stable cash flow through market leading global resellers

QUARTER HIGHLIGHTS:

- Achievement of final milestones transitions Group from Phase 1 to Phase 2 of its Three-Phase Strategic Plan:
 - Successful redelivery of VOS Shine to Singapore
 - Launch of U.S. based Opsivity Inc. and rebranding of SnapSupport products
- Reseller agreement executed with global satellite provider, Speedcast
- Memorandum of Understanding signed with Inmarsat - HTG became a development partner for Inmarsat VELARIS partner network and joined Inmarsat's Application and Solution Provider program
- HTG commenced a 1-for-10 accelerated non-renounceable entitlement offer for approximately \$11.1M to fund working capital for identified key applications. On December 15, 2021, the Company announced successful completion of the institutional component which raised approximately A\$3M (before costs).
- New Master Services Agreement signed to join Inmarsat's new maritime initiative as a Certified Application Provider
- Initial purchase order received for supply of multiple Infinity Nodestream systems to TechnipFMC fleet and remote operations centres
- Cash receipts of A\$4.622M and end of quarter cash balance of A\$5.166M



January 31, 2022: Harvest Technology Group Limited (ASX:HTG) (**Company, Group, HTG**), a global leader in network optimised remote operations, is pleased to provide its quarterly activities report and commentary for the December quarter 2021.

The Group reports closing cash balances for the quarter of \$5.166M. The cashflow from operating activities contained in the Appendix 4C highlights continued investment in research and development, people, and systems, as well as continued investment in marketing and development of key reseller relationships.

DELIVERING ON STRATEGY

In alignment with its Three-Phase Strategic Plan launched to market in October 2020, the Group has spent the year heavily focused on the global roll-out of its leading-edge technology.

Phase 1 of the plan was focused on implementing foundational systems and resources to improve speed to market and was successfully completed with redelivery of the VOS Shine to Singapore on October 4, 2021, and the launch of Opsivity™ on October 6, 2021.

During the quarter the Company transitioned into Phase 2 of its Strategic Plan. Phase 2 is focused on income diversity, transitioning the business model away from its current majority focus on energy and resources sectors towards a 50/50 balance with Infinity products and services by rapidly expanding commercial opportunities and developing elevated sustained levels of Annual Recurring Revenue (ARR).

Phase 1: Speed and scalability

<ul style="list-style-type: none">✓ Establish business systems and infrastructure✓ Build product teams and offices✓ Establish customer base✓ Establish US presence <p>✓ Completed</p>	<ul style="list-style-type: none">✓ Establish global industry partners to support scalability and diversification of customer base and revenue streams✓ Acquisition of US based SaaS company✓ US SaaS product launch - Opsivity™ <p>✓ Completed</p>
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Phase 2: Income diversity and expansion

<ul style="list-style-type: none">• Grow customer and partner relationships and sales• Build defence supplier division• Release enhanced Nodestream software application and integrate with Opsivity• Release new RIS system• Increased global user support services <p>Delivering on Phase 2 in accordance with 3-Phase Strategic Plan</p>		<p>Harvest has consistently achieved milestones in its Three-Phase Strategic Plan and is strongly positioned to deliver on Phase 2</p>
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Phase 3 of the plan will see the Company continue to transition the business model and have income producing operations in US, whilst establishing a presence in Europe and Asia. The Company will be seen as a trusted and reliable provider of quality services internationally and will seek to move into the consumer-based market, with development of key third-party relationships in this arena.

The following sections outline the achievements and future foundations made during the December 2021 quarter.

TRANSITION FROM PHASE 1 TO PHASE 2



REDELIVERY OF VOS SHINE

In line with the Group's Strategic Plan, a key component of Phase 1 was the movement away from vessel operations. On Monday October 4, 2021, the offshore support vessel VOS Shine (Shine) was successfully redelivered to its Owners in Singapore, ending the vessel's two-year charter, and pivoting the group to transition away from vessel operations through to Phase 2 of the Strategic Plan.

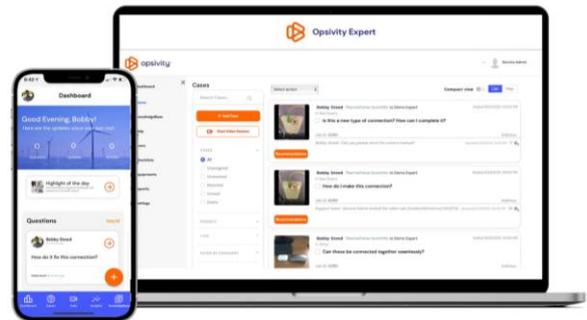
LAUNCH OF OPSIVITY™

During the quarter, the U.S. team relaunched Harvest Technology Group Inc., the Company's wholly owned U.S. based subsidiary, as Opsivity Inc. along with the new SnapSupport SaaS product identity, Opsivity™.

Opsivity™ is a proven and fit-for-purpose SaaS-based mobile platform with enhanced User Interface (UI) and integration with leading job and project management software, simPRO.

Opsivity™ is designed to run on smartphones, tablets, laptops, and wearables, and provides significant operational support to field teams in three ways:

1. Artificial Intelligence (A.I.) enabled Smart Recommendation helps solve field issues in real-time and avoids costly downtime. Field Technicians can easily access checklists, procedures, articles, and previous solutions to aid problem resolution.
2. Augmented Reality (A.R.) Field Collaboration features ensure Technicians are never alone in their effort to solve issues. Technicians are automatically connected to Subject Matter Experts via live chat or video, where annotated photos of the situation are shared, and solutions are achieved.
3. Proactive operational Knowledgebase gives organisations the ability to retain, grow and share field expertise of their most seasoned technicians while enhancing ramp-up of new hires. Every support interaction is stored, searchable, and utilises A.I. algorithms to propagate time saving expertise on demand with the entire field team.



Opsivity™ has identified specific market segments in the field service management space with multiple opportunities for growth, and the sales team are initially targeting the heavy industry field support sector which has approximately 100 million workers worldwide and the light-industrial category with approximately 500 million workers worldwide. Other applicable industries include oil and gas, utilities, offshore marine, transport and logistics, telecommunications, and repair services.

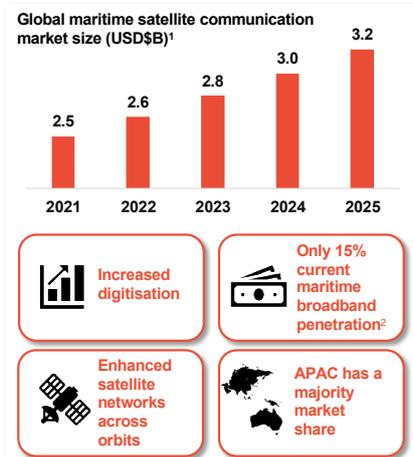


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CUSTOMER DIVERSITY AND INCREASING REVENUE GROWTH

It is a new era in connectivity with technology-based applications and solutions enabling the transition towards digitisation and automation of a number of global industries. This brings with it an unprecedented demand for satellite and terrestrial communications. In particular, the maritime industry which operates across some of the world's most remote environments, is a key target market for HTG, is estimated to grow from an estimated market size of \$2.6B USD in 2022 to \$3.2B USD in 2025, providing significant sales opportunities for HTG's Infinity technology. HTG is targeting 1,000 maritime sector licensing plans by the end of CY22 through reseller arrangements.

Unprecedented demand for maritime satellite communications



¹MarketsandMarkets™ Report, Maritime Satellite Communications, Market Value by Service 2022, Published Date: June 2020 | Report Code: TC 4008 ²Northern Sky Research, Maritime Satcom Markets 9th Edition, Published Date: July 2021

Maritime satellite communications reseller market access

Harvest target resellers		
	Status	Ships in existing networks ³ (#)
speedcast	Executed reseller agreement	~10,000
inmarsat	Executed MSA	~45,000
Company C	Qualified opportunity	~20,000

³McKinsey Global Institute Connected World discussion paper Published Feb 2020, McKinsey Global Institute & World Economic Forum Future of Jobs report Oct 2020

Harvest maritime pricing

Harvest solutions are sold per ship on 12-month minimum licensing plans

4-channel solution
~\$850 / month*

12-channel solution
~\$1200 / month*

* based on average recommended retail price

With the objective of increasing income and customer diversity through 2022, HTG has been focussed on developing reseller arrangements with major industry partners as means of establishing a global footprint to facilitate and support growth in sales.

The signing of a formal worldwide reseller agreement with Speedcast, announced on October 14, 2021, was the first step towards achieving this objective.



Speedcast is a world leading communications and IT services provider delivering critical communications services to the maritime, energy, mining, media, telecommunication, cruise, NGO, government, and enterprise sectors, to provide fully connected systems that harness technology and applications to transform remote operations.

Speedcast's SmartView™ solution is powered by HTG's Infinity Network Optimised Livestreaming technology, enabling secure, high-definition video and audio to be streamed in real-time via satellite at a fraction of the bandwidth previously required.



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The 12-month renewable agreement, provides a major value-add to Speedcast's SmartView™ solution offering, whilst providing HTG with access to an established global customer base and the opportunity to leverage Speedcast's existing sales team and distribution channels to maximise penetration and speed to market through resale of the Infinity suite of products.



The SmartView™ solution will be offered to customers across sectors such as maritime, mining and telecommunications. Speedcast's technology and applications portfolio currently has over 3,200 customers in 140 countries, serving over 10,000 maritime vessels and over 7,000 active terrestrial sites.



HTG and Inmarsat have long had a shared vision of delivering innovative end-to-end technology solutions to customers with a view to driving long-term strategic and industry change with the maritime industry. In January HTG entered a master services agreement with Inmarsat Global to become a member of its maritime Certified Application Provider (CAP) network.

Inmarsat is the world leader in maritime satellite communications connecting over 45,000 vessels worldwide.

Created by Inmarsat, the CAP network is an ecosystem of innovative and emerging market-leading providers offering dedicated applications for use with Inmarsat's Fleet Connect service to make data capture, analysis, and intelligence easier, and enhance efficiency, safety, and sustainability for ship owners and operators. Fleet Connect is a dedicated bandwidth service that provides global connectivity to the maritime sector and is independent of a vessel's primary bandwidth.

Fleet Connect allows application providers to have an always-on, or on-demand, two-way communication channel to the vessel. Applications include fleet management, fuel efficiency, telehealth, equipment monitoring, remote training, and cyber security solutions. Other applications include performing onboard remote surveys without the need to send survey personnel offshore, enabling land-based experts anywhere in world to provide live support and crew welfare support (real-time two-way audio and video) via Harvest's wearable and mobile camera solutions over the Inmarsat Maritime satellite network. Benefits of remote support to the vessel brings increased speed to resolution, reduction in safety and environmental risks, and reduction in carbon footprint.



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This new MSA significantly enhances Harvest's relationship with Inmarsat. During the quarter, Harvest also became part of the Inmarsat VELARIS network and a member of the Inmarsat Enterprise Application and Solution Provider (ASP) program.



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On October 19, 2021, Harvest entered Memorandum of Understanding (MOU) with Inmarsat Global as a development partner of its VELARIS Partner Network. At the same time, announcing that Inmarsat Enterprise had welcomed Harvest as a member of its Application Solution Provider programme.

The VELARIS Partner Network is designed to establish an ecosystem of expert Unmanned Aerial Vehicle UAV partners, developers, and integrators with industry-leading knowledge to ensure the promise of the commercial UAV market is fully realised. The network is designed to support the scalable potential of the UAV market by overcoming barriers to mainstream rollout, improving connectivity, removing line of sight restrictions, and developing reliable in-flight UAV identification, security, and segregation.

In response to the limitations facing UAVs, Inmarsat has developed Inmarsat Velaris (Velaris), a bespoke connectivity service designed specifically for the commercial UAV sector. A global, reliable, and totally scalable command and control service, Velaris enables UAVs to be trackable and controllable beyond visual line of sight (BVLOS). Powered by the Inmarsat ELERA global satellite network, Velaris will provide reliable and consistent connectivity solutions to allow UAVs to fly securely BVLOS and integrate with other air traffic.



The non-binding MOU commits Inmarsat and Harvest to work together to further develop the VELARIS Partner Network through coordination of joint marketing and promotional activities, leading to sales integration for program-generated sales. Harvest and Inmarsat also agree to jointly engage with regulators and associated administrations to drive required change within the UAV industry.

THE ASP PROGRAMME

The Inmarsat Enterprise Application Solution Provider (ASP) programme provides access to Inmarsat's global satellite connectivity and regional presence, enabling HTG the opportunity to scale its solutions into new sectors and geographies. The ASP programme is open to new entrants, disruptors and established brands who have developed an innovative digital product or service but may need additional support to exploit the benefits of satellite enabled Internet of Things (IoT) solutions. Inmarsat provides dedicated technical guidance on how to integrate and support its highly reliable satellite services, go-to-market strategy planning and exposure to the Inmarsat distribution channel to enable access to new markets.

Companies operating in locations and regions without reliable connectivity, or which have mission-critical connectivity needs, use the Inmarsat ASP programme to access a broad choice of satellite-enabled IoT solutions developed by a range of member providers that enhance the efficiency, safety, and sustainability of their businesses. Focus vertical markets for the programme include agriculture, aid and NGO, energy, exploration, leisure, media, mining, transport, and utilities.



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Towards the end of the quarter, HTG also announced that it had formalised a sales and licensing agreement with TechnipFMC for twelve (12) Infinity Nodestream Quad (NSQ) systems for use across eight (8) vessels in its fleet under an initial purchase order value of approximately \$230K AUD.

TechnipFMC is a global leader in subsea, onshore/offshore and surface projects within the energy industry operating in forty-one (41) countries. Pioneering integrated technology ecosystems, such as iEPCI™, iFEED™ and iComplete™, with its proprietary technologies and comprehensive solutions, TechnipFMC designs, develops, integrates, and industrialises innovations that drive change in the energy industry, boosting productivity and mitigating risk.

TechnipFMC has further plans in 2022 to continue system deployment to the remainder of their eighteen (18) vessel) fleet with expansion of their remote operations centres beyond the centres currently based in the UK, USA, and Brazil.

The building of commercial collaborations with Inmarsat, reseller arrangement with Speedcast and direct sales opportunities such as with TechnipFMC, significantly extends the Group's sales capabilities and supports the roll out of its solutions across the globe as well as providing the opportunity to develop elevated sustained levels of Annual Recurring Revenue (ARR).



ESTABLISHMENT OF HTG'S DEFENCE DIVISION

In line with its objective to diversify and expand its client base, a condition of Phase 2 is to become an approved defence supplier. In December 2021, HTG commenced the establishment of a new division to focus on, and take advantage of, the growing demand for connectivity and control solutions from defence and government organisations, specifically within the Five Eyes (5VEY) alliance. HTG's Infinity technology has a unique set of capabilities that are directly and rapidly transferable into defence and government applications and networks.

INFINITY TECHNOLOGY

Q4 2021 saw sustained progress across hardware and software developments in line with the Embedded Systems technology roadmap as well as significant progress on several proof-of-concept initiatives and external projects.

REMOTE INSPECTION SOLUTION

Effective Q1 2022, the Remote Inspection Solution (RIS) will be available to operators across several sectors. Preparatory works commenced in earnest in Q4 2021 to ready the solution for formal launch and adoption. Given the success and transformation this solution enabled for Fugro, demand is expected to be



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constant through the remainder of 2022. Stock levels have been adjusted in line with projected demand to mitigate supply chain constraints.

The Company will be officially launching the RIS product line at the Oceanology International Conference in London between March 15 and 17, 2022. The three-day conference and exhibition aims to welcome over 8,000 attendees and enable more than 500 exhibitors to showcase the latest ocean technologies and developments.

NODESTREAM HARDWARE

Development was ongoing during the December quarter. The latest additions to the hardware family remain on schedule for release toward the back end of Q1 2022. The technology department saw continued growth with addition of several key specialist personnel to strengthen design and compliance capability.

NODESTREAM EMBEDDED SOFTWARE

Q4 2021 was a busy period for the software team with several key releases to market, including Nodestream Windows downloadable, and the V2 protocol which offers significant improvement over its market leading predecessor. The V2 protocol will be phased into all Nodestream products through early 2022 and will further reinforce our technical advantages over other providers in this space. The Nodestream Windows downloadable was also formally released to market following successful completion of robust pilot testing.

System improvement was a key focus area through Q4 2021 with significant energy geared towards automation of QA/QC functions and processes. Personnel resourcing remained ongoing for the software team with key roles being filled in development and product testing.

CISCO WEBEX INTEGRATION PROOF OF CONCEPT

As per the planned proof-of-concept development roadmap, phase 2 of the Webex integration continued through the December quarter to create a scalable dedicated API for end user on-demand use. Connections are now possible between the Nodestream and Webex ecosystems, and connections can be initiated from any Nodestream enabled hardware encoder. The interface requires minimal input from a user standpoint and the results are in line with expectation. Pilot commercial opportunities are being identified and trials are expected to commence in Q1 2022.

INMARSAT AVIATION

A new drone platform is being sourced to continue the next phase of testing and trials to support the Inmarsat Aviation project. Delivery is expected late January 2022, with trials commencing in early February. Full proof of work is expected prior to end Q1 2022.

ECOQUIP

Technical planning and development for a proof-of-concept project was completed during Q4 2021. The project will integrate satellite communications, camera systems and Nodestream Solutions into portable



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trailers designed and built by Ecoquip. Pilot trials will begin in February 2022, with several use cases and commercial opportunities including defence applications to follow upon successful completion.

EQUITY RAISE

On December 13, 2021, HTG announced a 1-for-10 accelerated non-renounceable entitlement offer to raise up to approximately \$11.1M before costs (equity raise) to fund working capital for identified key applications in line with the group Three-Phase Strategic Plan. The Equity Raise comprises of an institutional entitlement offer and a retail entitlement offer.

As announced on December 15, 2021, the Company successfully completed the institutional component of the equity raise, which raised approximately A\$3M (before costs).

The institutional entitlement offer was settled on December 22, 2021, and the retail entitlement offer was extended until January 28, 2021.

The Equity Raise will see HTG well-funded to continue through Phase 2 of its Strategic Plan. Net proceeds from the Equity Raise will be used to increase customer sales and marketing activities, develop industry partner and collaborator networks, increased global customer support services, form a defence supplier division, release an enhanced Nodestream software application and new RIS system, integrate the enhanced Nodestream software application into Opsivity SaaS platform, undertake ongoing research and development projects, expand into UK/Europe region, procure increased capability through resources, systems, and infrastructure to support these strategic initiatives as well as working capital.

PEOPLE AND SYSTEMS

Since December quarter 2020, and in accordance with the Strategic Plan, the number of full-time personnel across the Group has doubled, with an increase in numbers of sales personnel and software and hardware support personnel for both Opsivity™ and Infinity product lines.

During the December quarter, the Group continued its recruitment drive for world class product and software developers and engineers to optimise and achieve the milestones of the Product Development Roadmap, as well as sales roles in the Australian and U.S. regions.

The Group will continue to invest in its people and systems both domestically and within the US operations to support the execution of Phase 2 and 3 of its Strategic Plan.

CORPORATE AND FINANCIAL SUMMARY

On December 31, 2021, the Company had a cash balance of \$5.166M. In accordance with Listing Rule 4.7C.1., net operating cash outflows during the quarter were \$1.4M comprising cash receipts from customers



of \$4.6M and cash outflows from operating activities including research and development (\$0.9M), product manufacturing and operating costs (\$2.8M) and other corporate costs (\$2.3M).

The December 2021 quarterly operational cash flows included the final cashflows from the operation of the VOS Shine vessel. The Company has now moved to Phase 2 of its Three-Phase Strategic Plan with spending on marketing activities increasing to \$480K as the Company launched the Opsivity brand in the USA and continued to expand commercial opportunities for its technology suite. In addition, \$935K was spent on hardware inventory and research and development to keep evolving our technology offering.

For the December quarter, personnel costs of \$789K and administration and corporate costs of \$818K reflect the continued growth in people and capability within the organisation to cater for the expansion in commercial operations. Product manufacturing and operating costs of \$2,806K included the final tranche of operating costs for the VOS Shine prior to its redelivery in Singapore on October 4.

Investing activities includes payments for property, plant, and equipment to complete the fitout of Harvest's new facility at Technology Park, Bentley.

The closing cash balances were significantly boosted by raising capital of \$2,849K (net of costs) during the quarter as part of the Equity Raise, resulting in a closing cash balance of \$5.166M.

QUARTERLY OUTLOOK

Global industry partnerships have laid the groundwork for growth in Phase 2 and Harvest remains focused on accelerating its revenue growth.

As highlighted in Company's latest investor presentation on December 13, 2021, HTG was in qualified negotiations with two major global players in the maritime industry. One of those partnerships has been cemented with the signing of the Master Services Agreement with Inmarsat and HTG remains in reseller negotiations with the second opportunity, a leading global provider of end-to-end managed smart network solutions for remote operations. HTG is also in reseller negotiations with a leader in world-class aviation technology.

During the next quarter the Company expects to deliver:

- Several global reseller agreements for Infinity technology products and solutions;
- Increased revenue and adoption of Infinity products and Opsivity SaaS platform;
- Key development programs with partners moving to live client Beta trials.



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APPENDIX 4C

Please refer to the Appendix 4C Filing for further details on the results for the quarter.

ITEM 6.1

The following table provides a breakdown of the amount disclosed in Item 6.1 of the Appendix 4C for the December 2021 quarter.

Category	Amount
Directors' fees	\$56,250
Managing Director – salary and other benefits	\$82,500
Related Party – Company Secretarial Services on arms-length terms	\$12,900

Note: Unless otherwise specified, references to \$ amounts within this report are in Australian Dollars (AUD).

<End>

This announcement was authorised for release by Paul Guilfoyle, Group Chief Executive Officer.

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About Harvest Technology Group

Harvest Technology Group Limited (ASX: HTG) is a global leader in network optimised remote operations that deliver real-time remote control, communication, automation and monitoring capabilities for the energy, resources, and renewables sectors. Headquartered in Perth, Australia, the group of companies is revolutionising remote field services with ultra-low bandwidth Network Optimised Livestreaming solutions that enable customers to stay connected to operations and personnel anywhere in the world while utilising just a fraction of existing bandwidth resources. To learn more please visit: www.harvest.technology

If you would like to receive the HTG Insights Newsletter for future updates, please visit our website and subscribe at the bottom of our home page.

Appendix 4C

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

Name of entity

Harvest Technology Group Limited

ABN

77 149 970 445

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	4,622	8,696
1.2 Payments for		
(a) research and development	(935)	(2,019)
(b) product manufacturing and operating costs	(2,806)	(5,786)
(c) advertising and marketing	(480)	(854)
(d) leased assets	-	(9)
(e) staff costs	(789)	(1,520)
(f) administration and corporate costs	(818)	(1,241)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	(90)	(90)
1.6 Income taxes paid	(140)	(140)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash used in operating activities	(1,435)	(2,960)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(135)	(950)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	1	1
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	11	44
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	(123)	(905)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,953	2,953
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	60	60
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(164)	(186)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(126)	(554)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash used in financing activities	2,723	2,273

4.	Net decrease in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,001	6,758
4.2	Net cash used in operating activities (item 1.9 above)	(1,435)	(2,960)
4.3	Net cash used in investing activities (item 2.6 above)	(123)	(905)
4.4	Net cash used in financing activities (item 3.10 above)	2,723	2,273

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,166	5,166

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	5,166	4,001
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,166	4,001

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	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
n/a		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash used in operating activities (item 1.9)	(1,435)
8.2 Cash and cash equivalents at quarter end (item 4.6)	5,166
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	5,166
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.6
<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: 31 January 2022

Authorised by: Jeff Sengelman, Chairman of 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.