

AQUABOTIX

3 May 2022

The Manager
Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

UUV AQUABOTIX LIMITED TO ACQUIRE THE ONE CLICK LIFE BUSINESS

Highlights:

- UUV has entered into a conditional share purchase agreement to acquire 100% of the share capital of Mobile Business Devices Pty Ltd (which operates the One Click Life business).
- One Click Life is a fast growing Western Australian based financial technology platform positioned to disrupt and capitalise on increased market demand for online, self-directed financial and life admin services.
- One Click Life has over 40,000 users and its first product, One Click Tax, has seen revenues grow over 336% to \$1.074m for HY 31 December 21 (up from \$0.246m for HY 31 December 20) with limited marketing budget.
- Upon completion of the acquisition, former Empired Limited (ASX:EPD) Managing Director Russell Baskerville will join the board as Chairman with former Empired Chief Financial Officer Mark Waller to join as Managing Director.
- The acquisition is subject to satisfaction of a number of conditions precedent, including UUV obtaining shareholder approval for the transaction and ASX conditional approval for UUV to be reinstated to official quotation on ASX.
- UUV will be required to re-comply with Chapters 1 and 2 of the ASX Listing Rules as part of the transaction.
- UUV will seek to raise a minimum of \$4.5 million under a public offer as part of the transaction (with the ability take oversubscriptions for a further \$1m) and has appointed Canaccord Genuity as lead manager to the public offer.
- Proposed change of name to 'One Click Group Limited' to reflect the new direction and operations of UUV.

The Board of UUV Aquabotix Limited (ACN 616 062 072) (ASX: UUV) (**UUV** or **the Company**) is pleased to announce it has entered into a conditional share purchase agreement (**Acquisition Agreement**) pursuant to which it has agreed, subject to satisfaction of certain conditions precedent, to acquire 100% of the shares in the issued capital of Mobile Business Devices Pty Ltd

(ACN 602 368 945) (**MBD**) for consideration of 265,000,000 fully paid ordinary shares in the capital of the Company to be issued to the shareholders of MBD (**Acquisition**).

MBD and its subsidiaries (the **One Click Group**) operate a Western Australian based financial technology platform positioned to disrupt and capitalise on market demand for online, self-directed financial and life admin services. Please refer to the *About One Click Group* section below for further information about One Click Group and its business.

The Company is in the process of undertaking legal and financial due diligence on the One Click Group and its business to enable the Board of UUV to be satisfied that the Acquisition is in the best interests of the Company and its shareholders.

As part of the Acquisition and the Company's proposed re-compliance with Chapters 1 and 2 of the ASX Listing Rules, UUV intends to:

- (a) undertake a consolidation of its current issued capital on a 20:1 basis (**Consolidation**);
- (b) raise up to \$5.5 million at an offer price of \$0.02 per share with a minimum subscription of \$4.5 million (all on a post-Consolidation basis) pursuant to a public offer to be made under a full-form prospectus (**Public Offer**);
- (c) implement board changes to add three new directors with extensive experience in the technology and financial services sectors, including former Empired Managing Director Russell Baskerville and Empired Chief Financial Officer Mark Waller, to provide an appropriate skills matrix to drive the Company's new business and strategy moving forward;
- (d) change its name to 'One Click Group Limited' to reflect the new direction and operations of the Company;
- (e) change its ASX code to ASX: ICG to align with the proposed new name; and
- (f) apply to ASX for reinstatement of trading in its securities on ASX.

The Company has also agreed to issue 60 million performance rights (vesting subject to achievement by the One Click Group of revenue targets) to the Board, management and employees of the One Click Group (**Performance Rights**).

The Company's group structure upon completion of the Acquisition is set out at Appendix 1.

About One Click Group

MBD owns the One Click Life Platform. MBD was incorporated on 10 November 2014 and founded the One Click Life brand quickly thereafter. MBD is a financial technology (**fintech**) company positioned to disrupt and capitalise on market demand for online, self-directed finance and life admin via its One Click Life Platform. MBD is the sole shareholder of subsidiary companies One Click Life Pty Ltd, One Click Legal Pty Ltd and Data Intermediary Pty Ltd.

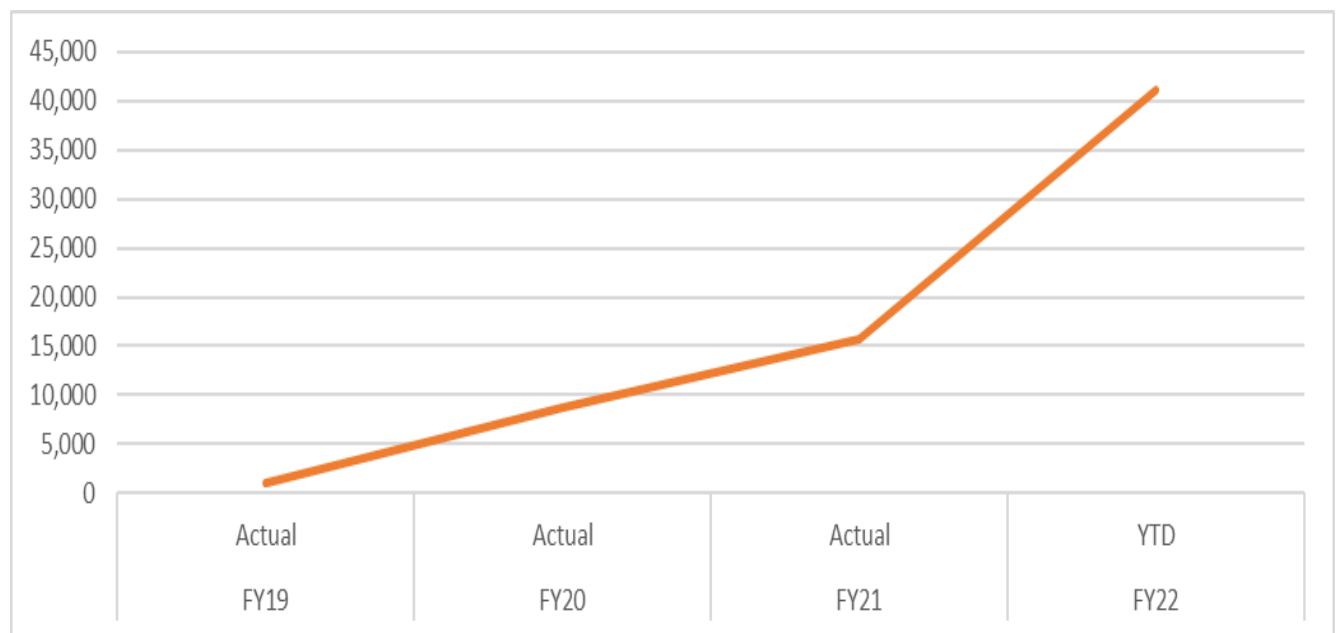
MBD received its first patent for straight through processing of individual tax returns on 11 August 2016 and completed a proof of concept in March 2017 with the Australian Taxation Office (**ATO**). MBD was whitelisted (approved) by the ATO in March 2018 to lodge tax returns directly from its Individual Tax product (<https://oneclicklife.com.au/tax-return>) to the ATO, the only Tax Agent business in Australia to enable straight through processing of tax returns. MBD lodged its first paid

tax returns in October 2018 and has since grown a user base of over 40,000 through the legislative requirement for the majority of Australians to lodge a tax return every year.

MBD has progressed to launch its fintech platform (<https://oneclicklife.com.au>), a hub for customers to manage their financial life admin in a simple, secure and low-cost platform. The platform offers Tax services, Wills and Private Health Insurance. Importantly, this provides the company with three distinct sources of revenue generation from its fast growing customer base.

The user base on the One Click Life platform has expanded to over 40,000 at the date of this announcement, generating over \$1m revenue in the half year ended 31 December 2021 as set out in Appendix 3.

Growth in user numbers



The key management of One Click Group are Mark Waller (Managing Director) and Nathan Kerr (Executive Director and Chief Technology Officer). Further information about One Click Group including key dependencies, key risks, and regulatory matters relating to the group's business are set out in Appendix 2.

In the past 6 months, MBD has issued 50,000,000 ordinary shares (in November 2021) at \$0.01 each to raise \$500,000 from employees and sophisticated investors. The issue of these shares was not made pursuant to a prospectus or an information memorandum and was not underwritten. The funds raised have been applied to date towards marketing, product development and consumed in general working capital.

In conjunction with the Acquisition, MBD also proposes to issue convertible notes to raise \$500,000 to fund its transaction costs and general working capital. These convertible notes will automatically convert on completion of the Acquisition into UUV shares at a conversion price of \$0.02 each (i.e. convert into 25,000,000 UUV Shares) with one free attaching unlisted option (exercisable at \$0.025 each on or before the date which is 3 years from the date of issue) being issued for every 2 UUV Shares issued. It is proposed that these convertible notes will be issued to professional and sophisticated investors. MBD does not propose to issue any other securities prior to the Company's re-admission to the Official List.

Change in the Nature and Scale of Activities

The Company was previously in the business of manufacturing and selling commercial/industrial-grade unmanned underwater vehicles (also known as "UUVs"), commercial/industrial-grade networked underwater cameras and UUV and underwater camera accessories (the **UUV Business**). The Company undertook the UUV Business through its wholly owned US-based subsidiary, Aquabotix Technology Corporation (**ATC**), and operations were primarily conducted in the US.

On 30 November 2020, the Company announced that ATC would cease the active conduct of its business operations effective immediately. At this time, the Company advised it would commence evaluating corporate opportunities.

The Company has not issued any securities in the past 6 months.

The proposed Acquisition of One Click Group will constitute a change in the nature and scale of the Company's activities to the operator of a financial technology platform.

Accordingly, the Company will be required to obtain approval from its shareholders at a general meeting pursuant to ASX Listing Rule 11.1.2 and therefore may not proceed with the Acquisition if that approval is not obtained.

The Company will also be required to re-comply with Chapters 1 and 2 of the Listing Rules (ASX requirements for admission and quotation) pursuant to Listing Rule 11.1.3 as part of the transaction in order to seek reinstatement to the official list of ASX, given the change in the nature and scale.

Completion of the Acquisition (**Completion**) is conditional on (among other things) the Company obtaining all necessary shareholder approvals required to effect the Acquisition and the Company obtaining ASX conditional approval for the Company to be reinstated to official quotation on ASX.

Trading in the Company's securities has been suspended since 7 June 2021 and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following Completion.

ASX has absolute discretion in deciding whether or not to re-admit the Company to the official list of ASX and to grant official quotation of its securities and therefore the Acquisition will not proceed if ASX exercises that discretion in the negative.

If the Acquisition does not proceed, the Company's securities may remain suspended from trading and the Company could ultimately be delisted from ASX on 8 June 2023 (being the date which is 2 years from the date the Company's securities were suspended from trading).

Investors should take into account these uncertainties in determining whether to acquire or dispose of UUV securities.

ASX has advised the Company that, based on the information provided to date, ASX is not aware of any reasons that would cause UUV not to have a structure and operations suitable for a listed entity for the purposes of Listing Rule 1.1 (Condition 1) or that would cause ASX to exercise its discretion to refuse to re-admit the Company to the official list of ASX under Listing Rule 1.19.

Key transaction information and metrics

Consolidation

As part of the Acquisition and UUV's proposed re-compliance with Chapters 1 and 2 of the ASX Listing Rules, the Company proposes to undertake the Consolidation whereby every twenty (20) securities held on the record date of the Consolidation will consolidate into one (1) security.

The Consolidation is subject to the approval of UUV shareholders.

Public Offer

The Company proposes to undertake the Public Offer to raise up to \$5.5 million (before associated costs) by the issue of up to 275,000,000 fully paid ordinary shares in the capital of UUV (**Shares**) at an issue price of \$0.02 per Share (all on a post-Consolidation basis). There is intended to be a minimum subscription to the Public Offer of \$4.5 million. The Company intends to apply the funds raised under the Public Offer, together with existing cash reserves, as set out below:

	Minimum Subscription (\$) - \$4.5 million	Percentage of Funds (%)	Full Subscription (\$) - \$5.5 million	Percentage of Funds (%)
Source of funds				
Existing cash reserves ¹	384,000	7.9%	384,000	6.5%
Funds raised under Public Offer	4,500,000	92.1%	5,500,000	93.5%
Total	4,884,000	100%	5,884,000	100%
Allocation of funds				
Marketing	2,000,000	41%	2,000,000	34%
Product development	1,250,000	25.6%	1,500,000	25.5%
Corporate and administration	400,000	8.2%	400,000	6.8%
Lodging patents	250,000	5.1%	250,000	4.2%
Working Capital	484,000	9.9%	1,174,000	20%
Expenses of the Public Offer and the Acquisition ²	500,000	10.2%	560,000	9.5%
Total	4,884,000	100%	5,884,000	100%

Notes:

1. Includes \$350,000 held by UUV and \$34,000 held by MBD as at 31 December 2021.
2. Includes ASIC fees, ASX fees, legal fees, lead manager fees, accounting fees, share registry and printing fees and miscellaneous expenses.

The above table is a statement of current intentions as of the date of this announcement and is

subject to change. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Appointment of Canaccord Genuity as Lead Manager

The Company has appointed Canaccord Genuity (Australia) Limited (AFSL 234666) (**Canaccord or Lead Manager**) as lead manager to the Public Offer.

The Company has agreed to:

- (a) pay Canaccord a 6% selling fee on the gross proceeds raised under the Public Offer; and
- (b) issue Canaccord (or its nominees) 20,000,000 unlisted options exercisable at \$0.03 per option on or before the date that is 3 years from the date of the re-listing if the minimum subscription of \$4.5 million is raised (**Lead Manager Options**), with an extra 5,000,000 Lead Manager Options to be issued where the Company raises \$5.5 million under the Public Offer,

in consideration for lead manager services to be provided in relation to the Public Offer.

Indicative Pro-forma Capital Structure

On the basis that the Company completes the Acquisition and the Public Offer is fully subscribed, and assuming no options are exercised or other securities are issued prior to Completion, the pro-forma capital structure of the Company will be as set out below:

	FPOS	Options	Performance Rights
Securities currently on issue (pre-Consolidation)	2,388,374,811	1,246,030,177 ¹	Nil
Consolidation on a 20-to-1 basis			
Securities on issue (post-Consolidation)	119,418,741	62,301,509 ²	Nil
Securities to be issued pursuant to the Public Offer	275,000,000	Nil	Nil
Securities to be issued in consideration for the Acquisition	265,000,000	Nil	Nil
Securities to be issued to the MBD Board, management and employees	Nil	Nil	60,000,000
Securities to be issued upon conversion of convertible notes in MBD	25,000,000	12,500,000 ³	Nil
Securities to be issued to the Lead Manager	Nil	25,000,000 ⁴	Nil
Total	684,418,741	99,801,509	60,000,000
Indicative Market Capitalisation at \$0.02 per share (undiluted)			\$13,688,375
Fully Diluted Capital			844,220,250

Indicative Market Capitalisation at \$0.02 per share (fully diluted)	\$16,884,405
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Notes:

1. On a pre-Consolidation basis, comprising:
 - (a) 1,164,592,677 listed options exercisable at \$0.001 per option on or before 28 July 2023;
 - (b) 32,750,000 unlisted options exercisable at \$0.005 per option on or before 24 December 2023;
 - (c) 6,000,000 unlisted options exercisable at \$0.01 per option on or before 24 December 2023;
 - (d) 6,500,000 unlisted options exercisable at \$0.015 per option on or before 24 December 2023;
 - (e) 6,500,000 unlisted options exercisable at \$0.02 per option on or before 24 December 2023; and
 - (f) 29,687,500 unlisted options exercisable at \$0.0008 per option on or before 30 June 2022.
2. On a post-Consolidation basis, comprising:
 - (a) 58,229,634 listed options exercisable at \$0.02 per option on or before 28 July 2023;
 - (b) 1,637,500 unlisted options exercisable at \$0.10 per option on or before 24 December 2023;
 - (c) 300,000 unlisted options exercisable at \$0.20 per option on or before 24 December 2023;
 - (d) 325,000 unlisted options exercisable at \$0.30 per option on or before 24 December 2023;
 - (e) 325,000 unlisted options exercisable at \$0.40 per option on or before 24 December 2023; and
 - (f) 1,484,375 unlisted options exercisable at \$0.016 per option on or before 30 June 2022.
3. Unlisted options exercisable at \$0.025 per option on or before the date that is 3 years from the date of issue.
4. Unlisted options exercisable at \$0.03 per option on or before the date that is 3 years from the date of the re-listing.

Board Composition and Senior Management

As part of the Acquisition, it is proposed that upon Completion the Board of UUV will comprise of three new directors, Mark Waller (Managing Director), Nathan Kerr (Executive Director), and Russell Baskerville (Non-Executive Chair) and existing director, Winton Willesee (Non-Executive Director). James Bahen and Eryn Dale will resign from the Board of UUV on Completion. Information about the experience and background of Mr Waller, Mr Kerr and Mr Baskerville is set out below.

Russell Baskerville – Proposed Non-Executive Chairman

Russell has over twenty years of experience as a corporate leader in technology, consulting, IT and corporate transactions. Mr Baskerville was a founder, the Managing Director and CEO of Empired Limited and over 15 years built the company into one of the largest and most respected digital services firms across Australia and New Zealand. From a small office in Perth, Western Australia, Mr Baskerville guided the company through an IPO on the ASX, led multiple public capital raisings, negotiated and integrated multiple acquisitions and was a key leader in strategies to secure multiple corporate and government contracts delivering over \$100m plus revenue over the client engagement. Over this period, the company developed operations across 3 countries, employing over 1,200 full time staff with FY22 run-rate revenue of approximately \$210m per annum delivering technology services to some of the largest corporate and government organisations in the world. In late 2021, Empired Limited undertook a scheme of arrangement to effect a public takeover for nearly \$250m by Capgemini, the second largest consulting company in the world. Mr Baskerville brings extensive experience in leadership, technology / digital business models, entrepreneurial growth strategies, corporate transactions and corporate governance.

Mark Waller – Proposed Managing Director

Mark's experience is largely in the technology and financial services sectors. He has experience in listing a company, M&A and capital raisings. He has a degree in Commerce majoring in Law and Accounting and is a CPA. Mark's core skill is in strategy setting and driving businesses towards achieving that strategy. Mark worked for a small firm in public practice before moving to Ernst &

Young in 2002. Mark then moved overseas establishing his own business in the construction industry which he ran for eighteen months before selling the business and moving back to Perth.

From 2005 to 2016, Mark was the Chief Financial Officer and Company Secretary of listed company Empired Ltd (ASX:EPD). Major achievements at Empired included growing the business to nearly 1,000 people and expanding from WA to every state in Australia as well as Singapore, New Zealand and North America, growing revenue from \$2m to \$160m (while maintaining an average 10% profit margin throughout such growth) and listing the company on ASX in 2007.

In 2017, Mark and his business partner started Forrest Private Wealth via the acquisition of three businesses. Forrest Private Wealth is a growing wealth management business based in Subiaco, Western Australia.

Nathan Kerr – Proposed Executive Director

As a national award-winning Business Development Manager, entrepreneur and finance professional, Nathan's difference comes from his desire to create fuss-free financial products and services for everyone. Nathan sits on a number of ATO national councils including the Practitioner Lodgement Services Working Group, the Tax Profession Digital Implementation Group and the Tax Practitioner Stewardship Group & BAS Agent Association Group.

After working in banking and finance for over 10 years, Nathan started up 'Just FSG' in 2012 to create a fuss-free accounting practice which provided quality service at an affordable price. He started the business under the Pop Up Tax Shop and Just FSG trading names from a small base in WA and grew it to a national presence lodging in excess of 15,000 individual tax returns a year and managing over 80 accountants. In December 2014, Nathan exited Just FSG and Pop Up Tax Shop to establish the One Click brand. Nathan has worked with the ATO to create the ultimate fuss-free accounting solutions and has been granted 3 patents for straight through processing of tax returns. In October 2018, proof of concept was established with the successful lodgement of data between One Click software and the ATO.

The existing and incoming directors of the Company propose to participate (either directly or indirectly through associated entities) in the Public Offer (on the same terms and conditions as all other participants) up to the following maximum amounts:

- (a) Winton Willesee (current director) – up to 5,000,000 Shares;
- (b) James Bahen (current director) – up to 5,000,000 Shares;
- (c) Erlyn Dale (current director) – up to 5,000,000 Shares;
- (d) Russell Baskerville (proposed director) – up to 5,000,000 Shares;
- (e) Mark Waller (proposed director) – up to 5,000,000 Shares; and
- (f) Nathan Kerr (proposed director) – up to 5,000,000 Shares.

The participation of the existing and incoming directors of the Company in the Public Offer is subject to the approval of UUV shareholders.

No other Shares under the Public Offer are proposed to be subscribed for by any of the existing or incoming directors (or their spouses and associates).

Control effect of the Acquisition and the Public Offer

No person will acquire control of, or voting power of 20% or more in, the Company as a result of the Acquisition.

Financial information relating to the Company and One Click Group

The following financial information is set out at Appendix 3:

- (a) Item 1 – audited historical financial information of MBD for the half year ended 31 December 2021; and
- (b) Item 2 – a pro-forma balance sheet of the Company as at 31 December 2021, assuming that Completion has occurred and that the Company has raised the minimum of \$4.5 million under the Public Offer.

The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

Indicative Transaction Timetable

The indicative transaction timetable to complete the Acquisition and the Company's proposed re-compliance with Chapters 1 and 2 of the Listing Rules is set out below:

Event	Date
Execution of the Acquisition Agreement and Announcement of the Acquisition	3 May 2022
Notice of Meeting dispatched to UUV shareholders	20 May 2022
Lodgement of prospectus for the Public Offer with ASIC	27 May 2022
Opening date of Public Offer	6 June 2022
General Meeting	20 June 2022
Effective date of Consolidation	21 June 2022
Record date of Consolidation	24 June 2022
Closing date of Public Offer	4 July 2022
Completion of Acquisition and Issue of Shares under Public Offer	11 July 2022
Re-quotation on the ASX	14 July 2022

Please note that the above timetable is indicative only and the Board reserves the right to vary any of the above dates as required.

Key Terms of the Acquisition

Pursuant to the Acquisition Agreement, the Company has agreed to acquire 100% of the share capital of MBD subject to the satisfaction or waiver of conditions precedent. A summary of the

key terms of the Acquisition is set out below. The Acquisition Agreement also contains warranties and indemnities granted by and to the Company, among other terms.

1. **Consideration**

Subject to satisfaction or waiver of conditions precedent to the Acquisition (summarised in section 3 below), in consideration for acquiring 100% of MBD's shares, the Company has agreed to issue upon settlement of the Acquisition, 265,000,000 fully paid ordinary shares in the capital of the Company (**UUV Shares**) to the shareholders of MBD in proportion to each shareholder's shareholding on a post-consolidation basis (**Consideration**). The Consideration will be subject to the ASX mandatory escrow provisions under the ASX Listing Rules and the shareholders will enter into restriction agreements as required by ASX. The Company has also agreed to issue 25,000,000 UUV Shares upon settlement of the Acquisition in respect of the conversion of convertible notes to be issued in MBD at a conversion price of \$0.02 each with one free attaching unlisted option (exercisable at \$0.025 each on or before the date which is 3 years from the date of issue) being issued for every 2 UUV Shares issued.

2. **Board, Management and Employee Performance Rights**

UUV has also agreed to issue 60,000,000 Performance Rights to the Board, management and employees of the OneClick Group. Each of the Performance Rights will convert into one UUV Share upon satisfaction of the relevant milestone set out in the following table, but if a milestone is not satisfied, the relevant Performance Rights will lapse. The terms of the Performance Rights are subject to ASX's approval.

Class of Performance Rights	Number	Milestone
Class A	30,000,000	Each Class A Performance Right will vest and convert into one UUV Share upon MBD achieving a minimum of \$3 million in revenue for the financial year ending 30 June 2023.
Class B	30,000,000	Each Class B Performance Right will vest and convert into one UUV Share upon MBD achieving a minimum of \$6 million in revenue for the financial year ending 30 June 2024.

3. **Conditions Precedent**

Settlement of the Acquisition is subject to and conditional on the following conditions precedent (**Conditions Precedent**) being satisfied or waived:

- (a) **Due Diligence:** UUV confirming in writing to MBD and its shareholders that it is satisfied, in its sole discretion, with the outcome of its due diligence (including financial, tax, legal and commercial due diligence investigations) on the One Click Group and the One Click Life business;
- (b) **Shareholder Acceptances:** all MBD shareholders accepting UUV's offer to acquire their MBD shares;

- (c) **ASX 2 Cent Waiver:** the ASX granting a waiver from the requirements of ASX Listing Rule 2.1 (Condition 2) to allow UUV to undertake the Public Offer at an issue price of \$0.02;
- (d) **UUV Shareholder Approvals:** UUV obtaining all necessary shareholder approvals to complete the Acquisition as required by the Corporations Act 2001 (Cth) (**Corporations Act**), the ASX Listing Rules, UUV's constitution and any other applicable laws and regulations, including without limitation:
 - (i) approval for the significant change to the nature and scale of UUV's activities for the purposes of ASX Listing Rule 11.1.2;
 - (ii) approval to undertake the Consolidation;
 - (iii) approval for the issue of the Consideration and Performance Rights under ASX Listing Rule 7.1 and ASX Listing Rule 10.11;
 - (iv) approval for the issue of the UUV Shares pursuant to the Public Offer, the issue of the UUV Shares and free attaching options upon the conversion of convertible notes to be issued in MBD and the issue of the Lead Manager Options under ASX Listing Rule 7.1 and ASX Listing Rule 10.11;
 - (v) approval for the change of UUV's name to OneClick Group Limited;
 - (vi) approval of any ancillary corporate matters required, or desirable to UUV, to facilitate the Acquisition and UUV's re-compliance of Chapters 1 and 2 of the ASX Listing Rules; and
 - (vii) approval for the appointment of Mark Waller, Nathan Kerr and Russell Baskerville as Directors of UUV;
- (e) **MBD Shareholder Approvals:** MBD obtaining all necessary shareholder approvals to complete the Acquisition as required by the Corporations Act, MBD's constitution and any other applicable laws and regulations;
- (f) **Governmental, Regulatory and Third Party Approvals:** UUV and MBD obtaining all necessary governmental, regulatory and third party approvals, consents and waivers as required by the Corporations Act, the ASX Listing Rules and any other applicable laws and regulations to allow the parties to lawfully complete the Acquisition;
- (g) **Conditional Approval:** UUV receiving a letter from ASX confirming that ASX will grant conditional re-quotations of the UUV Shares on the official list of ASX, on terms acceptable to UUV (acting reasonably) and all material conditions under the conditional approval letter being satisfied in a manner acceptable to UUV;
- (h) **UUV Public Offer:** UUV preparing a full form prospectus with the assistance of MBD and lodging the prospectus with the ASIC to complete the Public Offer of at least \$4,500,000 by the issue of UUV Shares at an issue price of \$0.02 per UUV Share (on a post-Consolidation basis); and
- (i) **No Material Adverse Effect or Change:** no event, matter or circumstance occurring between the date of execution of the Acquisition Agreement and the date that all of the other conditions precedent are satisfied or waived which, in

the reasonable opinion of UUV, has, or is reasonably expected to have, a material adverse effect or change on one or more of the One Click Group entities.

General Meeting to seek UUV Shareholder Approvals

As noted in the indicative transaction timetable set out above, the Company proposes to convene a general meeting of UUV shareholders, anticipated to be held in June 2022, at which the Company intends to seek UUV shareholder approval for the change in the nature and scale of the Company's activities for the purposes of Listing Rule 11.1.2 and all other approvals necessary to implement the Acquisition (including those items identified in the summary of the conditions precedent at the *Key Terms of the Acquisition* section above).

In addition, the Company intends to seek UUV shareholder approval for the proposed participation of the existing and incoming directors of the Company in the Public Offer (for the maximum amounts set out at the *Board Composition and Senior Management* section above).

Please note other items of business to be considered by UUV shareholders at the general meeting may be identified subsequent to the date of this announcement. These items of business will be detailed in the notice of meeting to be released by the Company.

Regulatory matters

The Company confirms that it is in compliance with its continuous disclosure obligations under Listing Rule 3.1.

ASX takes no responsibility for the contents of this announcement.

Authority

This announcement has been authorised for release by Winton Willesee, Chairman.

Further information

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Important Notice

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to

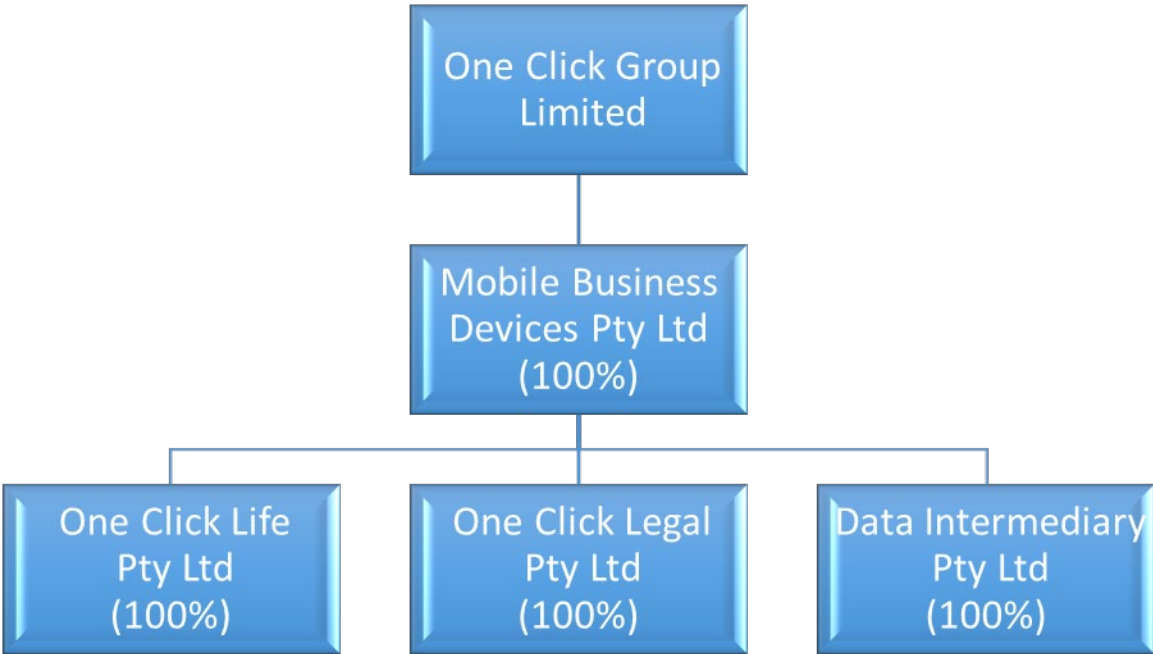
the industries in which UUV operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside of UUV's control.

UUV does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of UUV, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase, securities by UUV. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision. By reviewing or retaining this announcement, you acknowledge and represent that you have read, understood and accepted the terms of this important notice.

APPENDIX 1 – GROUP STRUCTURE UPON COMPLETION

Upon Completion, the corporate structure of the group is anticipated to be as follows:



Note: The Company also holds a 100% interest in Aquabotix Technology Corporation (**ATC**), a United States based subsidiary. ATC has filed for Chapter 7 bankruptcy in the United States Bankruptcy Court in the District of Massachusetts, and the Company no longer has control over this entity.

APPENDIX 2 – KEY INFORMATION ABOUT ONE CLICK GROUP

What is the regulatory environment in which the group will operate?

The One Click Life Platform houses a personal tax lodgement product enabling Australians with simple tax affairs to lodge their tax return direct to the ATO. This is the Platform's largest revenue generating product and is governed by the regulatory framework for lodging tax returns including;

- the Income Tax Assessment Act 1936 (ITAA 1936);
- the Income Tax Assessment Act 1997 (ITAA 1997);
- the Fringe Benefits Tax Assessment Act 1986; and
- A New Tax System (Goods and Services Tax) Act 1999.

The tax product within the One Click Life Platform needs to ensure it operates and calculates tax accurately pushing correct lodgement information to the ATO. Any advice provided within the Platform, the One Click Life website, or directly to a customer must be accurate taking into account each of these Acts.

What are the key dependencies of the business model of One Click Group?

MBD has developed and patented a direct tax lodgement service connected directly to the ATO via Standard Business Reporting technology allowing customers to lodge their tax returns as effectively and efficiently as possible using simple to use technology.

The business model that the One Click Life Platform operates is dependent on the connection to the ATO for pulling information relating to customers and pushing tax lodgements.

The business model is dependent on One Click Life maintaining its tax agent's license allowing the One Click Life Platform to lodge a tax return on behalf of customers.

Future growth of user numbers is dependent on the effectiveness of the direct marketing efforts of MBD. There is a risk that One Click Life's direct advertising and direct marketing channels may become less effective or more expensive as a result of:

- increased competition or costs associated with bidding for search engine key words;
- increased competition or cost for online and social media advertisements;
- changes to the algorithms or terms of services for search engines, such as Google, which may cause the Company to be ranked lower or excluded from search results; and
- reduced effectiveness of mass marketing.

If One Click Life's direct marketing strategies effectiveness decreases, One Click Life may be unable to continue to grow at the expected rate or profitably, which would have a material adverse effect on MBD's business, financial condition, operating and financial performance, and/or growth.

What are the key risks relating to the business of One Click Group?

(a) Competition risks

One Click Life faces competition from already established online taxation providers and providers of other finance and life admin services. A number of these businesses have greater resources than MBD. One Click Life's tax product which provides its annual ability to increase its user numbers is in direct competition with these businesses.

(b) Changes in government policy and regulation

One Click Life's tax product operates in a highly regulated environment relying on the self-assessment tax regime in Australia. Substantial changes to this regulatory environment could impact One Click Life's user acquisition strategy and revenue.

(c) Technology risks

The tax return industry is going through a technology shift with the ATO now collecting a considerable amount of data in a digital format which the One Click Life platform is able to access. If the rate of change of technology advance in the industry outpaces One Click Life's tax product, the company may not be able to compete in a cost effective manner.

(d) Growth risks

The One Click Life user base has rapidly increased to over 40,000 users at the time of this announcement. The company intends to materially increase this user base in the next financial year which could put pressure on the scalability of the company's technology platform and internal systems and process used to run the business.

(e) New product risk

The company intends to expand the number of revenue generating products on its One Click Life Platform. There is risk that new products will not resonate with the user base on the One Click Life Platform and not generate an adequate commercial return. There is an execution risk in the company building new products for the One Click Life Platform and the products not being capable of completing the task intended.

(f) Key people and employees

One Click Life's success will be dependent upon its ability to retain and attract key employees. One Click Life needs staff with the capability to design, build and market financial technology products on its Platform.

A loss of key management or other team members and the inability to recruit suitable replacements or additional employees in a suitable timeframe may adversely affect One Click Life's operations and financial performance.

(g) Brand and reputation

The One Click Life brand is one of its keys to successfully attract new users to its platform. MBD's reputation and the value of its brand as well as its ability to attract and retain new users may be damaged as a result of negative end user experiences due to poor product performance or product failures, adverse media coverage or other publicity.

(h) Loss of customer relationships

The success of MBD is dependent on the existing user base continuing to use the One Click Life Platform. Should the retention of customer relationships drop below a certain amount this would adversely impact One Click Life's business model.

(i) Privacy and data security risks

In Australia, the collection, use, storage and disclosure of "personal information" is principally regulated by the Privacy Act. The Privacy Act does not prohibit the One Click Life platform; but it could in certain circumstances impose additional compliance obligations on MBD.

The compliance obligations under the Privacy Act only extend to "personal information". In the event that One Click Life collects personal information, it will be required to comply with the compliance regime under the Privacy Act which will apply to the Company in respect of the collection, use, storage and disclosure of that "personal information". Any failure of MBD to comply with the requirements of personal information storage and collection of personal information, or associated data breach in the security of such personal information, may negatively impact the company.

(j) COVID-19

COVID-19 is impacting global economic markets. The impact to One Click Life remains unknown. Any governmental or industry measures taken in response the ongoing pandemic may adversely affect the company's operations beyond its control.

The impact of COVID-19 has reduced the number of tax lodgements processed by the ATO on an annual basis from the year immediately preceding the pandemic. Should this decrease in numbers persist, this will reduce the addressable market for the One Click Life Platform.

APPENDIX 3 – FINANCIAL INFORMATION

Item 1 – audited historical financial information of MBD for the half year ended 31 December 2021

Item 2 – pro-forma balance sheet of the Company as at 31 December 2021

Interim Financial Report

Mobile Business Devices Pty Ltd
For the half year ended 31 December 2021

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Directors' Report

The Directors of Mobile Business Devices Pty Ltd present their report together with the financial statements of the Consolidated Entity, being Mobile Business Devices Pty Ltd for the half year ended 31 December 2021.

Directors' details

The following persons were Directors of Mobile Business Devices Pty Ltd during or since the end of the financial year

Mr. Mark Waller, B. Com FCPA

Managing Director

With experience as a director of public companies and Chief Financial Officer and Company Secretary of Listed companies, Mark's knowledge of the compliance, governance and strategic oversight of companies makes Mark an asset to the Board of the company. His responsibilities include working with the executives of the company to set the strategy on work on operational reporting frameworks to ensure the strategy in executed.

Mr. Nathan Kerr, FdSc

Executive Director and Chief Technology Officer

Nathan is a business growth and technology specialist. With experience in large corporate financial services in addition to growing his own business, his focus is ensuring technology usability and customer growth strategies ensure the company has a long growth tail. His responsibilities include leading the development of the company's short- and long-term strategy; maintaining awareness of the competitive market landscape, expansion opportunities and industry developments.

Company Secretary

Nathan Kerr is company secretary of Mobile Business Devices Pty Ltd.

Principal activities

The principal activities of the Group during the financial half-year were providing online taxation preparation software and services in Australia as well as Wills preparation.

There have been no significant changes in the nature of these activities during the year.

Review of operations

A review of the operations of the Group during the financial year and the results of those operations saw an increase in contract revenue from \$246,460 to \$1,072,175. The increase reflects growth in customer acquisition through marketing strategies that have been tested in the prior periods reflecting the Groups ability to scale its operations rapidly.

The Group was able to expand its product offering during the period with revenue received on its Wills and Insurance products as well as expanding its Business Tax and Individual Tax services. The Group was also able to release its app in the Apple and Android App stores allowing customers to download the app and easily complete a service or interact with the business.

A private capital raising was undertaken during the half year which secured \$500,000 of funds (which \$100,000 still owing) net of costs providing additional operating capital to fund marketing and promotion activities and growth in the technology platform.

The Group's total assets increased compared to the previous year, which was due to the increase in receivables and the Group's investment in expanding its product offering.

Significant Changes in State of Affairs

The following significant events occurred during the period:

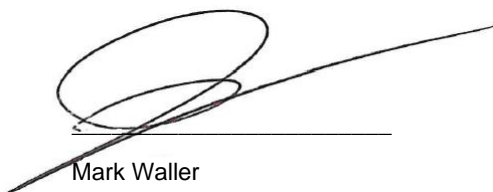
- The company issued 12,250,000 shares in November 2021 via the conversion of convertible notes.
- The company issued 50,000,000 shares via the raise of \$500,000 (which \$100,000 still receivable) to use on marketing and new product development.
- The company increased its registered user numbers since the financial year ended 30 June 2021 from nearly 16k users to more than 41k users.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3 and forms part of this Directors' Report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Mark Waller
Director

18th February 2022

Auditor's Independence Declaration

To the Directors of Mobile Business Devices Pty Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Mobile Business Devices Pty Ltd for the half-year ended 31 December 2021, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 18 February 2022

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2021

	Notes	Half- year ended	
		31 Dec 2021	31 Dec 2020
		\$	\$
Revenue from contracts with customers	3	1,072,175	246,460
Other income	4	126,405	190,588
Employee expenses	5	(322,530)	(286,723)
Amortisation expense	5	(238,308)	(216,573)
Selling and distribution expenses	5	(1,226,406)	(293,767)
General and administrative expenses		(360,287)	(63,609)
Operating loss		(948,951)	(423,624)
Finance costs		(7,262)	-
Loss for the year		(956,213)	(423,624)
Other comprehensive income		-	-
Total comprehensive loss for the year		(956,213)	(423,624)
Earnings per share:			
Basic loss per share	6	(0.02580)	(0.01721)
Diluted loss per share	6	(0.02319)	(0.01721)

This statement should be read in conjunction with the notes to the financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2021

	Notes	31 Dec 2021 \$	30 June 2021 \$
Current assets			
Cash and cash equivalents		33,924	57,526
Trade and other receivables	7	618,770	103,634
Other current assets		126,847	240,420
Total current assets		779,541	401,580
Non-current assets			
Intangible assets	8	1,486,369	1,463,863
Total non-current assets		1,486,369	1,463,863
Total assets		2,265,910	1,865,443
Current liabilities			
Trade and other payables		810,829	301,513
Current tax liabilities		-	28,362
Employee benefits		43,697	34,502
Total current liabilities		854,526	364,377
Non-current liabilities			
Financial liabilities	9	411,012	56,250
Employee benefits		27,425	15,656
Total non-current liabilities		438,437	71,906
Total liabilities		1,292,963	436,283
Net assets		972,947	1,429,160
Equity			
Issued capital	10	3,940,987	3,440,987
Accumulated losses		(2,968,040)	(2,011,827)
Total equity		972,947	1,429,160

This statement should be read in conjunction with the notes to the financial statements.

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2021

	Notes	Share capital \$	Accumulated losses \$	Total \$
Balance at 1 July 2020		2,199,319	(1,105,544)	1,093,775
Loss for the period		-	(423,624)	(423,624)
Other comprehensive income		-	-	-
Total comprehensive loss for the period		-	(423,624)	(423,624)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital		285,000	-	285,000
Sub-total		285,000	(423,624)	(138,624)
Balance at 31 December 2020		2,484,319	(1,529,168)	955,151
Balance at 1 July 2021		3,440,987	(2,011,827)	1,429,160
Loss for the period		-	(956,213)	(956,213)
Other comprehensive income		-	-	-
Total comprehensive loss for the period		-	(956,213)	(956,213)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital		500,000	-	500,000
Sub-total		500,000	(956,213)	(456,213)
Balance at 31 December 2021		3,940,987	(2,968,040)	972,947

This statement should be read in conjunction with the notes to the financial statements.

Condensed Consolidated Statement of Cash Flows

For half year ended 31 December 2021

Notes	Half-year ended	
	31 Dec 2021	31 Dec 2020
	\$	\$
Operating activities		
Receipts from customers	780,143	307,926
Payments to suppliers and employees	(1,533,397)	(498,609)
Cash receipts from government grants	214,094	108,000
Net cash used in operating activities	(539,160)	(82,683)
Investing activities		
Capitalised development costs	(196,943)	(90,954)
Other cash items from investing activities	1	-
Net cash used in investing activities	(196,942)	(90,954)
Financing activities		
Proceeds from issue of shares	400,000	-
Proceeds from borrowings	447,500	190,000
Repayment of borrowings	(135,000)	(20,000)
Net cash provided by financing activities	712,500	170,000
Net change in cash and cash equivalents held	(23,602)	(3,637)
Cash and cash equivalents at beginning of half-year	57,526	29,705
Cash and cash equivalents at end of half-year	33,924	26,068

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Condensed Consolidated Financial Statements

1 General information

Mobile Business Devices Pty Ltd is a taxation preparation software and service provider in Australia as well as providing will and general insurance services.

The condensed financial statements were authorised for issue, in accordance with a resolution of directors, on 18 February 2022. The directors have the power to amend and reissue the financial statements. Mobile Business Devices Pty Ltd is a private Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are Suit 1/57 Forrest Street, Subiaco WA 6008.

2 Basis of accounting

Basis of preparation

The interim condensed financial statements are for the six months ended 31 December 2021 and are presented in Australian Dollars, which is the functional currency of the parent company. They have been prepared in accordance with AASB 134 'Interim Financial Reporting'. They do not include all of the information required in annual financial statements in accordance with AASB, and should be read in conjunction with the consolidated financial statements for the year ended 30 June 2021.

New Standards adopted at 1 July 2021

There are no accounting pronouncements which have become effective from 1 July 2021 that have a significant impact on the Group's interim condensed consolidated financial statements.

Significant accounting policies

The Interim Financial Statements have been prepared in accordance with the accounting policies adopted in the Group's most recent annual financial statements for the year ended 30 June 2021.

Estimates and judgements

When preparing the Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2021. The only exceptions are the estimate of income tax liabilities which is determined in the Interim Financial Statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

Significant events and transactions

Management believes that the Group is well positioned to cope with a downturn in the economy. Factors contributing to the Group's strong position are:

- The Company increased its registered user numbers since the financial year ended 30 June 2021 from nearly 16K users to more than 41K users.
- The Company issued 50,000,000 shares via the raise of \$500,000 (which \$100,000 received in January 2022) to use on marketing and new product development.
- The Company issued 12,250,000 shares in November 2021 via the conversion of convertible notes.

Overall, the Group is in a strong position and has sufficient capital and liquidity to service its operating activities and debt. The Group's objectives and policies for managing capital, credit risk and liquidity risk are described in its annual financial statements.

Going concern

This financial report is prepared on the going concern basis and assumes the continuation of normal business activities for at least the next 12 months following the signing of these financial statements.

The Company's result for the period included a loss totaling \$956,213 and the Company also recorded a cash outflow from operating activities totalling \$539,160.

The ability of the Company to continue as going concerns and to pay their debts as and when they fall due is dependent on the following:

- the ability to raise additional funding, including \$500,000 under a pre initial public offering (IPO) funding
- achieving revenue targets in line with management's forecasts;
- managing all costs in line with management's forecasts;
- continued support of the Company's major shareholders and funders; and
- The completion of an anticipated IPO.

Based upon the above, the Board has reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable and the Directors consider the going concern basis of relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

3 Revenue

The Group's revenue for the reporting periods consists of the following:

	Note	2021 \$	2020 \$
Half-year ended 31 December			
Revenue from professional services		1,072,175	246,460
Total revenue		1,072,175	246,460
Revenue recognised at a point in time		1,072,175	246,460
Revenue recognised over time		-	-
Total		1,072,175	246,460

4 Other income

	Note	2021 \$	2020 \$
Half-year ended 31 December			
Research and development grant		126,405	48,521
Cashflow boost grant		-	34,067
Jobkeeper grant		-	108,000
Total other income		126,405	190,588

5 Expenses

Operating expenses for the reporting periods consist of the following:

	Note	2021 \$	2020 \$
Employee expenses			
Employee entitlements		267,858	265,584
Superannuation expense		54,672	21,139
Total operating expenses excl. amortisation		322,530	286,723
Amortisation expenses			
Amortisation of web application		238,308	216,573
Total amortisation expense		238,308	216,573
Selling and distribution expenses			
Advertising		941,275	267,872
Consulting		241,863	4,189
Insurance		22,499	8,572
Selling promotions		20,769	13,132
Total amortisation expense		1,226,406	293,767

6 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares.

Basic EPS is calculated by dividing the net profit/ (loss) attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the net profit/ (loss) attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all potential dilution to ordinary shares, which comprise convertible notes. Instruments are only treated as dilutive when their conversion to ordinary shares would decrease EPS or increase the loss per share.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	Note	2021 \$	2020 \$
Half-year ended 31 December			
Net loss attributable to ordinary equity holders of the Company			
Loss attributable to ordinary equity holders of the parent for basic earnings		(956,213)	(423,624)
Weighted average number of ordinary shares for basic EPS		37,065,537	24,619,095
Weighted average number of ordinary shares for diluted EPS		41,232,204	24,619,095

Half year ended 31 December 2021

Period	No of shares outstanding	Diluted	Basic
July 2021 - November 2021	74,131,074	30,887,948	30,887,947
December 2021	124,131,074	10,344,256	6,177,590
Total weighted average number of shares outstanding		41,232,204	37,065,537

Half year ended 31 December 2020

Period	No of shares outstanding	Diluted	Basic
July 2020 - December 2020	49,238,189	24,619,095	24,619,095
Total weighted average number of shares outstanding		24,619,095	24,619,095

7 Trade and other receivables

	Note	31 Dec 2021	30 Jun 2021
		\$	\$
Trade receivables		452,238	51,216
Provision of doubtful debts		(44,633)	-
Other debtors		48,500	3,773
Equity receivable		100,000	-
Goods and services tax recoverable		62,665	48,645
Total trade and other receivables		618,770	103,634

The provision of doubtful debt associated with the ageing of trade receivables at reporting date is detailed below.

	Total	31 Dec 2021	Total	30 Jun 2021
	\$	Allowance	\$	Allowance
		\$		\$
Not past due	98,364	-	43,834	-
Past due 0 - 30 days	20,764	976	1,854	-
Past due 31 - 60 days	129,650	11,854	2,295	-
Past due 61 - 90 days	119,884	23,446	220	-
Past due > 90 days	83,576	8,357	3,014	-
Total	452,238	44,633	51,216	-

8 Intangible assets

	Note	Software	Total
		\$	\$
For the half-year ended 31 December 2021			
Cost			
Balance at 1 July 2021		2,598,880	2,598,880
Addition		260,814	260,814
Balance at 31 December 2021		2,859,694	2,859,694
Depreciation and impairment			
Balance at 1 July 2021		(1,135,017)	(1,135,017)
Amortisation		(238,308)	(238,308)
Balance at 31 December 2021		(1,373,325)	(1,373,325)
Carrying amount 31 December 2021		1,486,369	1,486,369
For the financial year ended 30 June 2021			
Cost			
Balance at 1 July 2020		2,258,693	2,258,693
Addition		376,333	376,333
Adjustment		(36,146)	(36,146)
Balance at 30 June 2021		2,598,880	2,598,880
Depreciation and impairment			
Balance at 1 July 2020		(701,870)	(701,870)
Amortisation		(433,147)	(433,147)
Balance at 30 June 2021		(1,135,017)	(1,135,017)
Carrying amount 30 June 2021		1,463,863	1,463,863

8 Intangible assets (Cont.)

(A) Software assets

The Group developed the OneClick Platform that provides taxation preparation software and services in Australia. Costs capitalised include costs directly attributable to the development of the asset. The Platform delivered to market has begun generating revenues.

(B) Amortisation

Amortisation is charged to the Statement of Profit or Loss using the straight-line basis over the estimated useful life of the intangible asset.

The estimated useful life of intangible assets are as follows:

Software: 6 years

The residual value, the useful life and the depreciation method applied to an asset are reviewed at each financial year end and adjusted if required

9 Financial liabilities

	Note	31 Dec 2021 \$	30 Jun 2021 \$
Non-Current			
Loans from directors	(a)	372,500	25,000
Convertible notes	(c)	25,000	25,000
Embedded derivative	(d)	13,512	6,250
Total non-current		411,012	56,250
Total financial liabilities		411,012	56,250

- (a) The following loan has been provided by Mark Waller and Nathan Kerr (company directors). The loan has been provided on interest rate of 8% per annum with a maturity date of greater than 12 months.
- (b) The following loan has been provided by I am Super Trust (shareholder). The face value is payable by the Company on the maturity date of greater than 12 months. It is convertible into ordinary shares in the capital of the Company with 20% discount rate on either the lessor of the last raised price or any prospective capital raise.
- (c) The interest expense on the loan has been accrued and captured under "Embedded Derivate"

10 Issued capital

Fully paid ordinary shares

	2021 Shares	2020 Shares	2021 \$	2020 \$
Beginning of the year	73,238,217	44,513,189	3,440,987	2,199,319
Issue of share capital	50,000,000	28,725,028	500,000	1,241,668
Total contributed equity at 30 June	123,238,217	73,238,217	3,940,987	3,440,987

11 Contingent liabilities

The Company had no contingent liabilities or assets as at 31 December 2021.

12 Related parties

The Group's related parties include its key management personnel, related parties of its key management personnel, and others as described below.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Transactions with key management personnel

Key management of the Group are the Executive members of the Group's Board of Directors and the Group's Chief Executive Officer. Key management personnel remuneration includes the following expenses:

	31 Dec 2021 \$	31 Dec 2020 \$
Short-term employee benefits:		
Salaries including bonuses	80,769	14,923
Total short-term employee benefits	80,769	14,923
Long service leave	13,301	5,912
Total other long-term benefits	13,301	5,912
Post-employment benefits:		
Superannuation	8,077	833
Total post-employment benefits	8,077	833
Total remuneration	102,147	21,668

The Company's related parties include its key management personnel, related parties of its key management personnel, and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Transactions with related parties

The following transactions occurred with related parties:

	Note	31 Dec 2021 \$	30 Jun 2021 \$
Payment for goods and services:			
Payment for services from associate		-	87,500
		-	87,500

Loans to/from related parties

	Note	31 Dec 2021 \$	30 June 2021 \$
Current			
Loan from related parties		-	25,000
Non-Current			
Loan from related parties		372,500	-
Convertible notes		25,000	25,000
		397,500	50,000

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

13 Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' Declaration

In the opinion of the Directors of Mobile Business Devices Pty Ltd:

- a. The consolidated financial statements and notes of Mobile Business Devices Pty Ltd are in accordance with the Corporations Act 2001, including;
 - i. Giving a true and fair view of its financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
 - ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting; and
- b. There are reasonable grounds to believe that Mobile Business Devices Pty Ltd will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors



Mark Waller
Director

Dated the 18th day of February 2022

Independent Auditor's Review Report

To the Members of Mobile Business Devices Pty Ltd

Report on the review of the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Mobile Business Devices Pty Ltd (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2021, and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Mobile Business Devices Pty Ltd does not comply with the *Corporations Act 2001* including:

- a) giving a true and fair view of the [name of group's] financial position as at 31 December 2021 and of its performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$956,213 during the half year ended 31 December 2021 and, as of that date, the Group incurred operating cash outflows of \$539,160. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



L A Stella
Partner – Audit & Assurance

Perth, 18 February 2022

**UUV Aquabotix Limited - Pro-Forma Balance Sheet
as at 31 December 2021**

	UUV 31/12/2021	MBD 31/12/2021	Proforma 31/12/2021
Current Assets			
Cash	392,061	33,924	4,956,005
Trade and other receivables	16,836	618,770	635,606
Other current assets		126,847	126,847
	408,897	779,541	5,718,458
Non Current Assets			
Intangible assets		1,486,369	1,486,369
	0	1,486,369	1,486,369
Total Assets	408,897	2,265,910	7,204,827
Current Liabilities			
Trade and other payables	81,184	810,829	892,013
Provision for employee benefits		43,697	43,697
	81,184	854,526	935,710
Non Current Liabilities			
Financial liabilities		411,012	911,012
Provision for employee benefits		27,425	27,425
		438,437	938,437
Total Liabilities	81,184	1,292,963	1,874,147
Net Assets	327,713	972,947	5,330,680
Issued Capital	13,779,012	3,940,987	13,360,987
Reserves	1,337,192		1,292,095
Retained Earnings	(14,788,491)	(2,968,040)	(9,322,402)
Shareholder Equity	327,713	972,947	5,330,680

This pro-forma balance sheet illustrates the pro-forma position of the Company as if the Aquisition had occurred at 31 December 2021, including the capital raising in MBD, the issue of the securities to the vendors of MBD, the Public Offer and associated costs including the fees to the Lead manager.