ASX ANNOUNCEMENT

Melbourne, Australia, 31 October 2022

Quarterly Activities Report and Appendix 4C

Highlights

- **Exopharm products and technologies further validated in animal safety study:**
  - Dosing completed as planned in externally conducted animal study to test LEAP purified exosomes for toxicity and immunogenicity.
  - Preliminary study data shows repeated dosing of Exopharm's exosomes was safe and did not generate an immune response.
  - Positive interim results support ongoing development of Exopharm's exosome products and its manufacturing process for in-human drug delivery applications.
- **Lead programs selected for in-house genetic medicine product development:**
  - Detailed pipeline product review phase and selection process completed.
  - Two in-house pipeline product programs initiated, targeting (i) cystic fibrosis and (ii) elastin deficiency in skin and lungs.
  - Pipeline products selected based on potential future commercial value and to showcase exosomes as a non-viral drug-delivery 'chassis' for genetic medicine (GM) cargoes such as DNA, RNA, CRISPR, AAVs.
- **Key steps forward in Exopharm's engineered exosome products and technologies:**
  - Passive and active techniques have been developed to LOAD RNA species into exosomes, to support clinical product development.
  - Production of green fluorescent labelled exosomes accomplished at scale, supporting testing programs.
  - Exosomes displaying selective tropism for target cells in a mixed cell population has been demonstrated *in vitro*.
- **Continued industry interest in exosomes:**
  - Multiple external research collaboration partnership discussions are ongoing – with potential for additional revenue in FY23 if concluded.
  - Potential for external partnership deals is being driven by the increasing pharmaceutical and biotech interest in GM products and the need for non-viral GM-delivery solutions.
- **Additional payments from Astellas research collaboration:**
  - Additional payments of AU$262K received during the quarter from the Astellas Institute for Regenerative Medicine (AIRM) under the agreement announced in January 2022 – as part of potentially up to US$481,000.

Genetic medicine and exosome-based drug-delivery company Exopharm Limited (ASX:EX1) provides this update on activities and the Appendix 4C for the quarter ending 30 September 2022.

Exopharm continues to pursue its strategy that is based on developing a tool chest of key enabling exosome technologies, an active commercial collaboration and licensing programme and an in-house product development programme.

Dr Ian Dixon, founder and CEO, said, "The field of Genetic Medicines (GMs) is gathering momentum since the success of mRNA vaccines. While lipid nanoparticles were useful for vaccines, recent research shows that exosomes are ideally suited to the delivery of mRNA and other nucleic acids into cells and for high-value multiple-dosed therapeutic products. Our seven exosome technologies enable exosomes to be used as a drug-delivery chassis for a variety of products. This positions Exopharm well, for our own in-house products and for licensing our technologies to others who are developing their own GMs. Exopharm is an important part of the nanoparticle non-viral drug-delivery growth sector."

Exopharm products and technologies further validated in animal safety study

As announced on 29 September 2022, a batch of exosomes produced from Exopharm's master cell bank (MCB) of HEK293 cells, and purified using the Company's patented LEAP manufacturing process, has been successfully tested in an externally conducted animal safety study.

The study was designed to test the toxicity and immunogenicity of naive (non-engineered) exosomes after repeated dosing in mice, an important prerequisite for later human studies using exosomes as genetic medicine drug-delivery vehicles.

Dosing of all animals completed as planned. Initial results show that repeated exosomes dosing was safe and did not generate an immune response despite up to 10 doses of around 3.4 billion particles per dose over 23 days.

Using exosomes as an active pharmaceutical ingredient (API) carrier is core to Exopharm's strategy for partnering and product development. The demonstration that the exosome carrier is non-toxic, and 'silent' to the recipient's immune system, is an important step that supports that strategy.

Positive results collected from the animal safety study support the use of Exopharm's GMP HEK293 derived exosomes as a safe and well-tolerated alternative to viral vectors (e.g., adeno-associated virus [AAV]) and lipid nanoparticles [LNPs] for drug delivery.

Lead programs selected for in-house genetic medicine product development

Exopharm has completed a detailed review process of potential product opportunities and selected two genetic medicine (GM) programs for in-house development. The two programs were selected based on their potential future commercial value, and their potential to showcase exosomes as a non-viral drug-delivery nanoparticle 'chassis' for

genetic medicines. Details have been provided in the presentation “Building Momentum with in-house Products”, published on 12 October 2022.

One program is focussing on Cystic Fibrosis (CF), using exosome-based additive CF transmembrane conductance regulator (CFTR) gene therapy and nebuliser delivery to lungs for treatment. CF is the most common autosomal recessive disease with greater than 100,000 CF patients worldwide and currently has no cure.

The second program will target elastin deficiency in skin and lungs using exosome-based additive ELN gene therapy. Elastin deficiency is associated with multiple conditions, including cardiopulmonary diseases such as chronic obstructive pulmonary disease (COPD) and arterial stiffness, skin conditions such as scar formation and treatment, and aesthetic dermatology indications. There are a number of potential products from this program.

Pipeline product programs were selected following an in-depth review process that commenced with over 400 possible candidates. The two programs selected are expected to leverage the Company’s unique tool chest of exosomes technologies to showcase exosomes as GM delivery vehicles. Product manufacture and validation studies are expected to be conducted in CY 2023. Clinical trials of up to four products are expected to follow POC testing, subject to successful validation.

The announcement of these programs is a key milestone in the Company and will drive ongoing news flow from the development programs. This also marks Exopharm’s return as a product-first company.

Key steps forward in Exopharm’s engineered exosome products and technologies

Exopharm now has a suite of exosome-specific manufacturing technologies.

As a leader in the field of exosome manufacture, Exopharm continues to progress its proprietary therapeutic exosome production technologies, including the LEAP based manufacturing process, EVPS engineering and LOAD capabilities.

Exopharm’s exosomes are produced from human cells cultured in a bioreactor and purified using Exopharm’s patented LEAP technology. Exopharm has successfully developed and validated a HEK293 cell culture, and continues to progress towards the establishment of a Current Good Manufacturing Practice (cGMP) MCB for clinical product manufacture.

In Q1 FY22/23, cells stably expressing the green fluorescent protein mGreenLantern (mGL) were used to prepare green fluorescent exosomes at scale and with greater than 90% incorporation of the fluorescent marker. These labelled exosomes will be used in process development to monitor yields as part of our push into GMP manufacture.

In the last quarter, Exopharm further advanced its tissue-specific delivery EVPS exosome technology, demonstrating selective targeting (tropism) for target cells in a mixed cell

population *in vitro*. Tissue tropism is expected to be a key feature of exosome medicines and is of significant interest to potential industry partners.

Successful API-encapsulation ("LOADing") of nucleic-acid cargos into exosomes enables the development of therapeutics for multiple complex diseases and is of particular interest to potential partners seeking to overcome the delivery challenges associated. Loading and successfully delivering some of these novel nucleic acid cargos has been a challenge. In the last quarter, Exopharm has successfully demonstrated passive and active loading techniques to LOAD several different nucleic acid species into exosomes, paving the way for our pipeline product development programs and further partnering.

The Finnish Red Cross Blood Service (FRCBS) has completed its assessment of Exopharm's LEAP technology to manufacture exosomes from donor blood platelets and presently FRCBS and Exopharm are in negotiations regarding commercial use of LEAP.

Leading international chemical manufacturing company Showa Denko Materials has successfully undertaken an evaluation of exosome purification technologies with access to LEAP under a feasibility study agreement with Exopharm. At this stage we do not see this converting into a full license for commercial use in the near-term.

Continued industry interest in exosomes as a drug-delivery chassis

Exopharm has a suite of technologies ('tool chest') that enable the development and manufacture of exosome products – both naïve exosomes and engineered exosomes.

Naïve exosomes can be manufactured for regenerative medicine and aesthetic products and there is interest to use Exopharm's LEAP technology in this field, as evidenced by our work with Astellas Institute for Regenerative Medicine (AIRM).

Engineered exosomes are a non-viral drug delivery chassis ideally suited to therapeutic GM products such as additive gene therapies and gene editing products.

Exopharm's Partnering team has a list of over 30 interested parties, and confidential discussions and proposals progress on a case-by-case basis.

Potential for external partnership deals is being driven by the increasing pharmaceutical and biotech investment into GM products and the need for non-viral GM-delivery solutions within these sectors.

GM assets require a drug-delivery chassis that is non-toxic, non-immunogenic and has high delivery efficiency for repeat-dosing. With inherent immune privilege, broad API loading flexibility, and systemic reach, exosomes represent a significant technology solution within the genetic medicine sector.

Exopharm is offering partners non-exclusive access to its evolving 'tool chest' of exosome technologies – including patented LEAP for commercial-scale exosome purification, and two companion technologies - LOAD that enables active pharmaceutical ingredient (API) encapsulation inside exosomes, and EVPS that enables tissue-specific delivery ('tissue tropism') inside the body.

Finance and Appendix 4C commentary

Exopharm ended the quarter with cash of $2.4 million ($4.8 million at 30 June 2022).

Quarterly operating net cash outflows for the period was $2.7 million ($3.2 million outflow in the prior quarter).

Cash outflow for the period predominately related to R&D costs – exosomes made for future testing, product & technology development, manufacture, product testing programs and R&D related salary costs – all aimed at supporting Exopharm's development and commercialisation activities.

During the quarter, Exopharm entered into a non-dilutive funding agreement with Radium Capital, providing $0.48 million in prepayment of the Company's FY22 R&D tax incentive R&DTI) claim. This funding is in addition to the $2.73M received in the prior quarter.

Additionally, as announced on 27 October 2022, Exopharm received an R&D Tax incentive refund of $4,063,408.52 post quarter end. The Company is in the process of repaying the outstanding Radium R&D loan balance of $3,211,907 (plus associated fees and interest). Exopharm anticipates receiving a net final receipt of approximately $680,000 from the FY22 R&DTI.

Exopharm anticipates further cash advances from potential new Radium R&D loan facilities, including for the period July to October 2022 inclusive, potentially receivable in November 2022, subject to final calculation of the estimate to October 2022, various arrangements and confirmations.

The Company will announce the outcomes of the above according to progress.

Exopharm continued to receive income from the existing Astellas research collaboration agreement, with a total of AU$0.26M received during the quarter ($0.1M received in prior quarter).

Revenue from new research collaboration agreements is planned to build in FY23.

Exopharm is managing the business costs and incoming cash carefully. In comparison with the June 2022 quarter, there was a substantial increase in receipts from customers, the proportion of spend relating to R&D and Staff Costs was up and the proportion relating to Administrative and Corporate costs was down. These changes reflect ongoing implementation of cost-reductions previously announced and the focus on activities directed to the core business of Exopharm.

In accordance with Listing Rule 4.7C, payments made to related parties and their associates included in items 6.1 of the Appendix 4C includes gross salaries, superannuation, fees to executive and non-executive directors and advisory panel fees, as follows:

- Total Gross salaries to directors: $130,783 (including superannuation and advisory panel fees)

- Total payments to related parties and their associates included in items 6.1: $130,783

This announcement has been authorised for release by the Board.

GLOSSARY

AAV	Adeno-Associated Virus
CRISPR	Clustered Regularly Interspaced Short Palindromic Repeats – a gene editing technology
DNA	Deoxyribonucleic Acid
GM	Genetic medicine
mRNA	messenger Ribonucleic Acid
R&DTI	Research & Development Tax Incentive
siRNA	silencing Ribonucleic Acid
Tropism	selective targeting of certain cells, tissues, or organs

COMPANY AND MEDIA ENQUIRIES:

Join our mailing list to receive updates:
http://exo.ph/ExoMails
www.exopharm.com
P: +61 (0)3 9111 0026

Ian Dixon
Managing Director
Tel: +61 418 561 907
ian.dixon@exopharm.com

ABOUT EXOPHARM

Exopharm (ASX:EX1) is a leader in advancing Genetic Medicines and other exosome-based medicines using exosomes or extracellular vesicles (EVs) as a chassis for improved and non-viral drug-delivery.
Exopharm (ASX:EX1) is pursuing a product pipeline-driven platform strategy. Exosomes can be loaded with a variety of active pharmaceutical ingredients (APIs) and can be targeted to selected cell-types and tissue types, improving the safety-profile of the APIs and providing better treatments. Exosomes can be used to deliver small molecule drugs, mRNA, DNA and other types of APIs.
Exosomes are an alternative means of drug-delivery inside the body, alongside technologies such as lipid nanoparticles (LNP), cell-penetrating peptides, viral vectors and liposomes.
Exopharm's exosome technologies solve important needs for the success of exosome medicines – **LEAP** manufacturing technology, **LOAD** API loading technologies and **EVPS** tropism technologies.
Exosome-based medicines could improve the treatment of many chronic or inherited medical conditions.
Exopharm is making its proprietary technologies available to pharmaceutical and biotechnology companies that want to harness exosome-delivery for their own products.
In addition, Exopharm is using its technology platform to enable its own product development programs - each aimed at delivering a transformative medicine for an unmet medical need.

FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets', 'aims', 'plans' or 'expects'. These statements are based on an evaluation of current corporate estimates, economic and operating conditions, as well as assumptions regarding future events. These events are, as at the date of this announcement, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside of Exopharm's control or subject to the success of the Development Program. Furthermore, the Company is subject to several risks as disclosed in the Prospectus dated 6 November 2018.

Appendix 4C

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

Name of entity	
EXOPHARM LIMITED	
ABN	**Quarter ended ("current quarter")**
78 163 765 991	30 September 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	262	262
1.2	Payments for		
	(a) research and development	(648)	(648)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(54)	(54)
	(d) leased assets	-	-
	(e) staff costs	(1,870)	(1,870)
	(f) administration and corporate costs	(540)	(540)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	(11)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	26	26
1.8	Other (provide details if material)	122	122
1.9	**Net cash from / (used in) operating activities**	**(2,711)**	**(2,711)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(56)	(56)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(56)**	**(56)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	482	482
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(1)	(1)
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liability)	(191)	(191)
	Other (bank guarantee and security deposit)		-
3.10	**Net cash from / (used in) financing activities**	**290**	**290**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,847	4,847
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,711)	(2,711)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(56)	(56)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	290	290
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,370**	**2,370**

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	2,370	4,847
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,370**	**4,847**

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	131
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

The payments to directors or their associates in 6.1 include gross salaries, superannuation, advisory panel fees, and fees and benefits to executive and non-executive directors.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	3,212	3,212
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.

Financing facilities – additional notes 7.1

The loan facility in 7.1 is with Radium Capital and is an advance on 80% of the Company's estimated R&D Tax Incentive (RDTI) for the for the period 1 July 2021 – 30 June 2022.

The loan was received in two Tranches, with the first Tranche (Tranche 1) of $2.73M received in Q4 FY22 and the second Tranche (Tranche 2) of $0.48M received in Q1 FY23.

The interest rate for the loan facility is 15% per annum for Tranche 1 and 14% per annum for Tranche 2. The facility is secured. The facility has been in place since 16 June 2022 and a facility amounting to $3,211,907 has been received (Tranche 1: $2,729,305 and Tranche 2: $482,602).

As announced on 27 October 2022, Exopharm has received its R&D Tax Incentive rebate for the 2021/2022 financial year amounting to $4,063,408.52. The Company is in the process of repaying the outstanding Radium R&D loan balance of $3,211,907 (plus associated fees and interest). Exopharm anticipates receiving a net final receipt of approximately $680,000 from the FY22 R&DTI.

Additional financing facilities potentially available after quarter end

Exopharm anticipates further cash advances from potential new Radium R&D loan facilities, including one for the period July to October 2022 inclusive and potentially receivable in November 2022, subject to final calculation of the estimate to October 2022, various arrangements and confirmations. The amount received will be calculated at the time.

A further potential loan for the period November to December 2022 inclusive and potentially receivable in January 2023, subject to various arrangements and confirmations. The amount received will be calculated at the time.

The Company will announce the outcomes of the above according to progress.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(2,711)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	2,370
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	2,370
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	**0.9**

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

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: No, the Company expects to have improving net operating cashflows going forward.

There are three components to this expectation:

- On the cash-in side, as referred to in the additional notes to Item 7.1 on the previous page, the Company plans to implement potential R&DTI Loan arrangements that could advance funds. These arrangements would be in line with those implemented in FY22 and based upon the R&DTI program. As referred to on the previous page the Company anticipates receiving a net final receipt of approximately $680,000 from the FY22 R&DTI.

- On the cost-side, the Company has implemented some cost reduction measures in non-core areas of the business commencing in May 2022, as announced on 30 May 2022. These reductions in expenditure will have a beneficial effect on net operating cash going forward. Expenditure on R&D has included some costs which will not be incurred going forward.

- On the income-side, the Company continued to record income from the Astellas agreement and that contract is expected to generate further income in FY23, which will have a beneficial effect on net operating cash flow going forward. As the company builds operating income from additional collaborative research agreements, paid feasibility studies and other non-dilutive cash sources, operating revenue is expected to lift in H1 FY23, and improve net operating cash going forward. Some agreements for collaborative research agreements may include upfront payments. The amounts received will be disclosed at the time.

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: Yes, further cash is anticipated and this may come from sources which can also include capital raising.

There are a number of sources of additional cash potentially available to the Company. These include:

- RDTI rebates

  As announced on 27 October 2022, Exopharm has received its R&D Tax Incentive rebate for the 2021/2022 financial year amounting to $4,063,408.52. The Company is in the process of repaying the outstanding Radium R&D loan balance of $3,211,907 (plus associated fees and interest). As referred to on the previous pages the Company anticipates receiving a net final receipt of approximately $680,000 from the FY22 R&DTI.

- RDTI loans
  The Company previously has brought cashflow forward by securing loans on estimated future RDTI cash rebates, to fund its operations. More details on page 4 of this Report.

- Operating income from existing collaboration agreement
  As reported on 31 January 2022, the Company has a Master Collaborative Services Agreement (MSA) with Astellas under which the Company received AU$262k in Q1 FY23 (total received under the MSA is AU$339k). The total potential fees are up to US$481,000, so these further potential payments, if received, would improve net operating cash going forward.

- Operating income from new potential collaboration agreements and paid feasibility studies
  If the company builds operating income from additional collaborative research agreements and paid feasibility studies, operating revenue could lift in H1 FY23, and provide additional cash to improve net operating cash going forward. Agreements for collaborative research and paid feasibility studies may include upfront payments in US$. These payments, if received, could improve net operating cash going forward.

- Operating income from potential licensing deals
  The Company has a number of proprietary technologies and is engaged in discussions with organisations seeking to use exosome technologies for their own operations. In biotechnology it is not unusual to license technologies for a mixture of upfront fees, milestone fees and then backended income sharing. These payments, if received, could improve net operating cash going forward.

- Other non-dilutive funding sources that may support product development
  Exopharm invested in a detailed review of potential product opportunities and has identified some particular exosome medicines that show promise and fit with Exopharm's focus on genetic medicines.

  Exopharm is uniquely positioned to apply its 'toolchest' of exosome technologies to transformative genetic medicines to address areas of particular unmet medical needs.

  Non-dilutive funding is being sought to support the development of some key products that are attractive to industry partners and Patient Advocacy Organisations (PAOs). These payments, if received, could have the benefit of improving net operating cash going forward.

- Capital raising
  The Company may be able to raise cash by the issue of shares. The Company may be able to add to its working capital by the issuance of shares under its existing

Capacity. The Company could also seek to issue shares subject to shareholder approval.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company continues to manage its business activities to support its business objectives.
As described above, the commercial activities of the Company have started to generate operating income, and the plan is that this operating income and net cashflow could improve and grow into the future if more agreements are entered into.
Since listing in December 2018 the Company has invested into its technologies and capabilities to meet its business objectives – namely enabling exosome medicines to become a reality and generating operating revenue from partnering agreements. The present plan is that this prior investment may convert into further potentially revenue-generating research collaboration agreements and other cashflow in FY23.
There is a range of options to address funding needs, to support operations and to meet its business objectives. See answers to item 8.6 question 2.

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.

31 October 2022

Date: .....

By order of the Board

Authorised by: .....
(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.