

26 April 2023

Streamplay Studio Quarterly Update and Appendix 4C

Streamplay Studio Limited (“Streamplay” or the “Company”) (ASX:SP8) is a leading provider of competitive casual gaming and eSports technology, music streaming services, and telco value-added services. The Company, which offers a diverse range of entertainment solutions for its users, including the ability to stream and play games, music, and access various telco services all in one place, is pleased to provide its report for the quarter ended 31 March 2023 (the “Quarter”).

During the Quarter, Streamplay banked its first receipts from the VAS business it acquired in the previous quarter, boosting group cash receipts.

Looking to capitalise on the new VAS business, Streamplay is actively seeking new opportunities in the Pacific region with focus on expanding its market share with its premium music and gaming products.

Streamplay owns and operates online “Competitive Social Gaming Platform” technology and bespoke “Cloud Streaming” technology. This IP and related services enable cutting-edge online casual gaming tournament and competition facilitation platforms where subscribers enter tournaments, play their favourite casual games, and earn rewards and prizes, while engaging socially. Music and entertainment content streaming services are also part of this offering.

Streamplay operates through a B2B2C business model partnering with multinational MNOs in South Africa and the Pacific Islands.

HIGHLIGHTS

- **The acquisition of the VAS business helped boost cash receipts to \$429K during the quarter, providing new profitable products and revenue streams.**
- **Cash at bank as at 31 March 2023, is A\$16.5M (previous quarter A\$16.5M) with cash flow from operating activities approaching a neutral position.**
- **The VAS business continues to boost revenues and allows integration of the acquired business into Streamplay’s existing businesses in South Africa and a richer product offering in both regions in which the Company operates.**
- **MTN agrees to new Weekly and Monthly price point packages on MTN Arena to drive acquisition of higher value customers.**
- **MTN continues to support Streamplay with the marketing of both MTN Arena and MTN Arena 5G products and agrees to rebranding to enable Streamplay-owned social media channels.**
- **MTN Arena 5G game streaming service receives positive feedback from customers and partner MTN, demonstrating the potential of streaming technology at scale.**
- **Streamplay plans to begin development of a white-labelled streaming platform in Q2 to target new markets.**
- **Streamplay Game Studio completes development of a further premium quality game with 2 more games in development in addition to discussions to conclude a deal to add 10 new streaming titles.**
- **mJams platform upgrade rolled out with a 24% increase in song plays and positive customer feedback.**
- **mJams is the top indigenous music streaming app in the Pacific, strengthening relationships and launching in American Samoa with BlueSky Telecom.**
- **Streamplay Pacific expands subscription services and launches On-Deck portal with partner Telikom, resulting in rollout of six new subscription services.**



- Existing markets, such as Tonga and American Samoa, have seen significant expansion of subscription offerings.
- Streamplay completes white labelling of ArcadeX platform with new features and prepares MGames product for launch into the Pacific Islands region in Q2.

Go-to-Market Strategies

Streamplay has three GTM strategies for its products and technology: -

- B2B2C partnerships with MNOs
- B2C business model leveraging direct selling by consumers
- B2B distribution partnerships

Streamplay has an established B2B2C partnership with MTN (**MTN Arena**) and during the last quarter expanded its product offering to include a streaming product (**MTN Arena 5G**). Last quarter, Streamplay completed the acquisition of telco focused VAS business which has MNO partnerships including with Telikom Limited, Papua New Guinea and Our Telekom, Solomon Islands. The Company's focus during the Quarter was onboarding and integrating this business and driving commercialisation of MTN Arena 5G.

Streamplay's customer receipts during the Quarter were derived from user subscription revenues and, since the launch of MTN Arena 5G, also through token sales. The VAS business includes several new products and profitable revenue streams which are complementary to Streamplay's existing gaming and streaming technology service offerings. Streamplay continues to explore opportunities to diversify its offerings, revenue streams and expand its footprint geographically into new regions.

MTN Arena – South Africa “B2B2C” - Operational Overview

Streamplay operates its competitive social gaming technology under the MTN Arena brand in South Africa for a leading emerging market MNO, MTN. MTN Arena is a competition and tournament platform with a social element, which allows casual gamers to enter competitions, win prizes and earn points whilst engaging in their favourite casual games.

During the Quarter, Streamplay has sought to identify alternative marketing initiatives and channels to better drive customer acquisition and engagement with a view to implement an aggressive marketing strategy in Q4. This resulted in an agreement with MTN to launch weekly (\pm AUD 1.65) and monthly (\pm AUD 2.45) subscription price points for MTN Arena which are expected to yield better digital marketing results than the daily (\pm AUD 0.25) subscriptions. These price points were launched at the end of the Quarter and performance will be closely monitored throughout Q4. The Company will also continue to work closely with MTN on various strategies to acquire postpaid customers.

Supported by MTN, the company has also concluded a rebrand of the product from “**MTN Arena**”, to “**Arena, brought to you by MTN**”. This minor brand repositioning will allow the Company to own its own social media channels and enable it to be more agile in its marketing, remarketing and customer engagement initiatives. MTN has also continued to support the growth of the product through its owned media channels such as MTN's Play Portal and other discounted marketing initiatives.

During the previous year, Streamplay has invested heavily into product development of enhanced platform features including enhanced user profiles, improved social engagement, gamification, and brand hosted tournament functionality. During the Quarter, the Company prioritised white-labelling the ArcadeX technology further in order to reduce deployment time into new markets whilst streamlining all future development into a single codebase to ensure all partners benefit from future updates. Streamplay plans to launch an updated feature rich version of MTN Arena in Q4 which will seek to drive value through greater subscriber acquisitions, improve engagement and increase billing success rates.



The MTN Arena platform recorded ~96,000 (31 December 2022: ~117,000) new monthly subscribers in the Quarter. Marketing initiatives were minimal as focus ramped up for the supported launch of the 5G Streaming product. As at 31 March 2023, there were 135,000 active subscriptions (31 December 2022: ~250,000) and the gross platform revenue generated during the Quarter was ~A\$163,000 (31 December 2022: ~A\$172,000). Streamplay earns as revenue 50% of the shareable revenue derived from the MTN Arena platform. The reduction in active subscriber numbers on the Arena product is part of an ongoing campaign to ensure customers are treated fairly and unsubscribed after a set period of billing inactivity. This churn has not negatively impacted revenue and subsequently increased billable success by ±2%.

MTN has 35.9 million mobile subscribers in South Africa alone, and MTN Arena has accessed more than 1.45 million new subscribers, or 4%, of the MTN South Africa subscriber base. There is further opportunity to grow Streamplay revenues in this market.

Game Streaming Service – MTN Arena 5G



During the Quarter, Streamplay and MTN South Africa continued to promote and monitor the new game streaming service **MTN Arena 5G** with Streamplay's revenue share from this service set at 60% (ASX: 10 October 2022) of shareable revenue.

MTN Arena 5G is a new game streaming service offered as a complementary product to the existing MTN Arena platform. Game streaming subscribers will redeem 'play tokens' for entries into tournaments offering custom designed competitive premium games that are streamed through a browser based progressive web application ("PWA"). Tournaments offer streamed games and players are ranked by high score in the leaderboards with the opportunity to win enticing rewards and prizes.

The Quarter concludes the initial 6 month period used primarily as a research and discovery phase to properly test the technology, content and market appetite, but also to develop and integrate new platform enhancements and features such as multiplayer gaming, push notifications and promotional offers to influence token sales.

The Company, in conjunction with MTN, continue to explore various marketing initiatives as well as brand partnerships and influencer campaigns with positive interest received for more branded and localised 3D gaming content.

The platform continues to see steady organic growth in its subscriber base with over 1,600 subscribers at the end of Q3. The platform's token system, which grants new subscribers 10 free tokens upon subscribing and prompts them to purchase more tokens when they run out or expire, continues to see strong usage. Over 14,000 games were played for a total of over 270 hours, with the most hours of gameplay observed in a single day recorded at 10.2 hours.

To date, the highest usage by a single competitive user stands at over 1,000 plays. Of the tokens currently in circulation, 40% have been purchased by subscribers.

Customer feedback and engagement on the platform continues to remain positive with an average customer satisfaction rating of 4/5 on the platform tournaments, games and overall streaming quality and experience.

Due to the product's proven accessibility and stability on lower end devices and slower 3G and 4G networks, a decision supported by MTN was concluded to rebrand the product from "**MTN Arena 5G**", to "**Arena Plus, brought to you by MTN**". This minor brand repositioning is in line with the MTN Arena rebrand and reaffirms the more premium quality content offered over HTML5 gaming, but also enables the Company to own its own social media channels and to be more agile in its marketing, remarketing and customer engagement initiatives whilst not limiting the audience to only owners of high-end 5G devices. MTN has also continued to support the growth of the product through its owned media channels such as MTN's Play Portal and remains committed to supporting the growth of the product throughout Q4 with sponsored prizes and alternative marketing initiatives.

The Company will increase its marketing initiatives and is launching various influencer campaigns throughout Q4 to support traditional marketing channels. It will also begin development of a white labelled streaming product in Q4 following the positive results and feedback received from the new streaming technology and ongoing interest from various other markets.

Streamplay Pacific - Operational Overview

Streamplay Pacific has become a prominent and leading value-added service (VAS) provider in the Pacific Islands, thanks to the support of Streamplay Group. With a focus on localizing content and generating revenue, the Company has successfully presented new and existing partners with a range of new products and opportunities. This approach has helped Streamplay Pacific to establish new partnerships and expand into new markets while strengthening existing ones.

Music Streaming Application: mJams Pacific

mJams, the leading indigenous music streaming app in the Pacific, has continued to expand its reach and enhance user experience. The highly anticipated upgrade to the platform was rolled out in this Quarter bringing a fresh and modern app experience to users across the region. The new platform, which places a strong emphasis on user flow and improving the overall experience, has already resulted in a 24% increase in song plays (from ~21k to ~28k) and continues to receive positive customer feedback in surveys.

Streamplay Pacific has further strengthened mJams' position in the market by expanding its reach and partnerships in the current calendar year while the app continues to grow its subscriber base, driven by the historic distribution of the first royalties in Papua New Guinea and bringing the total number of Pacific musicians on the platform to over 2,000. Additionally, mJams has established strong relationships with the Australian High Commission across multiple markets for events and live streaming capabilities.

mJams also remained on track for a successful launch in American Samoa in early Q4, in partnership with local telecommunications provider BlueSky Telecom. This brings the total number of markets where the product is available to four, and the app has seen strong growth in the new market with over 35,000 subscribers due to its cultural ties to local artists and the music they produce.



Looking ahead, the Company will be launching a fresh new website and continue to focus on expanding the mJams reach, enhancing user experience, and building strong partnerships to provide a comprehensive platform for Pacific musicians and music lovers alike.

Subscriptions and On-Deck portal

Streamplay Pacific is proud to announce its expansion partnership with Telikom resulting in six new subscription services being rolled out to subscribers, providing them with more options and flexibility when it comes to managing their services. In addition to this, Streamplay Pacific has also launched its highly anticipated On-Deck portal this quarter which allows Telikom users to easily manage their services and subscriptions.

The On-Deck portal is a convenient platform that offers Telikom subscribers a one-stop-shop for managing all their services, including any subscribed-to services as well as any customer support tickets. It also provides easy access to Telikom's existing services, creating a valuable opportunity to promote their offerings.

Existing markets, such as Tonga and American Samoa, have seen significant expansion of subscription offerings, with a focus on driving subscribers to the On-Deck portals. The goal is to educate potential users of products and build the space to be the go-to for subscriber traffic, creating a community of dedicated users that will continue to grow the business.

Streamplay Pacific is committed to providing its subscribers with the best possible service and experience, and the expansion of subscription services and launch of the On-Deck portal is a testament to that commitment. The Company looks forward to expanding its services and offerings to new markets while continuing to enhance the experience for existing subscribers.

Streamplay Pacific is well-positioned to continue providing a comprehensive and convenient platform for managing subscription services, while also creating valuable opportunities for companies such as Telikom to promote their offerings.

Expansions and Market Growth

Streamplay Pacific has been actively pursuing opportunities in the Pacific region, showcasing its expanding premium product range in the music and gaming sectors. The Company visited multiple partner markets, including American Samoa, Papua New Guinea, and The Solomon Islands, discussing with each partner ways to expand and grow revenue lines. The team also participated in important market events, including the distribution of the first round of mJams royalties in Papua New Guinea and the launch of mJams in American Samoa, demonstrating the Company's commitment to these markets and strongly aligning the Company's interests with those of the local producing artists and the communities they represent.

During these visits, Streamplay Pacific introduced the new feature rich version of the ArcadeX product, branded as mGames for the Pacific market, to its Pacific MNO partners. The Q4 scheduled rollout of mGames across multiple jurisdictions will introduce a new way for subscribers to socialise, play and compete for prizes as they battle for the top spot on leaderboards. This innovative and localised product, a first for the Pacific region, further demonstrates Streamplay Pacific's commitment to providing its partners with revenue growth and their subscribers with real value and entertainment.

Streamplay Game Studio

Streamplay Game Studio is a division of the Company consisting of both Unity and Unreal game developers.

During the Quarter, Game Studio continued to work side by side with Streamplay's game streaming platform developers and commercial managers to develop and produce proprietary high quality premium games using the Unity and Unreal game engines.



These game engines enable the delivery of cutting-edge content, competitive experiences and immersive virtual worlds. The Game Studio continues to test advancements in various different genres and multiplayer features to ensure a solid future roadmap.

In terms of output, the Game Studio expanded Streamplay's current library of games to 6 unique titles and 2 adaptations with further games in the genres of puzzle, fighting, action and adventure still in development and expected to be completed within the next reporting quarter. The Company is also in discussions to conclude a deal to add 10 new titles in a staggered period over the coming months.

In addition to this, Streamplay Game Studio and streaming technology developers have concluded work on multiplayer features that allow two or more devices to connect to the same game and compete against each other and are finalising UAT before deploying multiplayer tournaments to the live platform. The Company continues to work towards deploying features that make use of Bluetooth game controllers for a richer mobile gaming experience. These new features set the framework for a variety of new experiences, multiplayer games, titles and competitive features to be developed in the future.

MNO Expansion Opportunities

Streamplay has long established itself as an experienced gaming company, equipped with proven technology and a record of demonstrated marketing and content production capabilities. With established and optimised prize distribution logistics and customer relations systems and processes, the Company is well-positioned to expand not only its gaming platform operations, but also to its new music streaming service and On-Deck portals.

The results of the longstanding MTN Arena platform in South Africa and the introduction of Streamplay's new cloud gaming technology provides the foundation for further extrapolation of this commercial model with offerings to the remaining 20 countries where MTN services more than 240 million subscribers. The combination of Streamplay's bespoke technology and token based commercial model, which is unique to traditional VAS services, continues to offer all MNO's a new opportunity to offer higher value subscribers a quality gaming experience without being limited to owners of high-end 5G devices.

Streamplay Pacific's successful music streaming platform called mJams also provides a unique opportunity for MNO's to offer indigenous artists the tools to both create localised music content and to earn royalties from their own fan bases that stream and listen to their music.

To achieve its expansion objectives, Streamplay is also continuously exploring new markets outside of the MTN Group (which has a total addressable market of ~120 million mobile subscribers) where these streaming products and services can be tailored to meet local demand. The company is committed to delivering value to its partners and their subscribers, and it will continue to leverage its proven technology and marketing capabilities to create unique and engaging gaming, music and social experiences.

Streamplay continues to market to other multinational MNOs with large subscriber bases and prospective partners across its various GTM strategies. It is also open to strategic acquisitions that will grow its revenues, geographical reach and product offerings.

Streamplay's Core Technology – R&D

Streamplay developed and owns core technology for gaming platforms and their related central features including competition, tournament, social engagement, profile, shop and messaging.

Streamplay continues to invest into the R&D of game streaming technology capable of streaming premium games, real-time multiplayer features, new competition features (such as Head-to-Head competition), extended brand engagement features and new social engagement features as well as its own bespoke browser-based game streaming technology which uses a configurable controller module consisting of a touch-enabled on-screen display for mobile devices and the ability to integrate popular physical gaming controllers with Bluetooth technology.



In doing so, the Company continues to deepen its intellectual property in the sector and build a more compelling business proposition for its current and future partners whilst also focussing on various R&D activities aimed at improving its newly acquired VAS billing and music streaming services.

Streamplay has achieved good results from its R&D activities and will seek to leverage these new features in the continued execution of its GTM strategy.

Company Financial and Corporate Overview

Cash at the end of the Quarter (i.e. 31 March 2023) was AUD\$16.5M (31 December 2022: AUD\$16.5M) with cash flow from operating activities approaching a neutral position.

Streamplay banked A\$429k in cash receipts from customers this Quarter, a quarterly increase of 480% (Q2: A\$73k). Amounts invoiced by Streamplay and not yet received at the end of the Quarter totalled A\$620k.

Streamplay continues to focus on its collection of outstanding receivables to build cash flows from its operations.

Business activities expenditure totalled \$824k (Q2: \$703k) for the Quarter consisting of advertising and marketing (\$21k), operating costs (\$264k) and research and development (\$201k) with the balance comprising administration and staff costs (combined for \$338k).

The increase in business activities reflects the increase in activity following the acquisition of the VAS business.

The aggregate amount of payments to related parties and their associates included in the current Quarter totalled ~A\$58k. These payments consisted of Directors' fees and salaries paid to directors, technical and other consultancy fees, and corporate advisory fees. All payments were on normal commercial terms.

The management team continues to incur costs with financial and commercial discipline to maximise the Company's benefit from the spend. As part of this, the Company conducted an unmarketable parcel buyback – this process is expected to be completed in the coming days. The Company has maintained a strong flexibility in its costs through low impact termination clauses allowing for swift supplier changes in a rapidly evolving industry.

Strategy and outlook

Streamplay looks forward to implementing its growth and GTM strategies within the context of its strategic execution plans. The Company is targeting country expansion across Africa via its MTN relationship, product expansion in the Pacific Islands, cross selling of products between its South African and Pacific Islands operations, further complementary acquisitions and is reviewing its B2C business opportunities.

For further information:

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About Streamplay Studio

Streamplay Studio Limited (ASX:SP8) is a leading provider of competitive casual gaming and eSports technology, music streaming services, and telco value-added services. The company offers a diverse range of entertainment solutions for its users, including the ability to stream and play games, music, and access various telco services all in one place. Streamplay continues to innovate and expand its offerings to meet the ever-changing needs of its partners and customers.



More information: www.streamplay.studio

Forward-looking Statements

This Announcement may contain forward-looking statements. Any forward-looking statements contained in this document are not guarantees of future performance. Such statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. Readers should not place undue reliance upon any forward-looking statements and the Company disclaims any responsibility for any reader who does so. All numbers presented in this Announcement are unaudited.

ASX release authorised by the Board of Directors of Streamplay Studio Limited



Appendix 4C

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

Name of entity

STREAMPLAY STUDIO LIMITED

ABN

31 004 766 376

Quarter ended ("current quarter")

31 MARCH 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	429	633
1.2 Payments for		
(a) research and development	(201)	(665)
(b) product manufacturing and operating costs	(264)	(508)
(c) advertising and marketing	(21)	(176)
(d) leased assets	-	-
(e) staff costs	(98)	(348)
(f) administration and corporate costs	(240)	(534)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	210	234
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Others	91	91
1.9 Net cash from / (used in) operating activities	(94)	(1,272)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	(488)
(c) property, plant and equipment	(2)	(4)
(d) investments	-	(460)
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	834
	(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	(2)	(117)

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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,565	17,868
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(94)	(1,272)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(117)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0
4.5	Effect of movement in exchange rates on cash held	0	(10)
4.6	Cash and cash equivalents at end of period	16,469	16,469

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	16,469	16,565
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	16,469	16,565

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	58
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(94)
8.2 Cash and cash equivalents at quarter end (item 4.6)	16,469
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	16,469
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	175
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

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

Date: 26 April 2023

Authorised by: By the Board

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.