

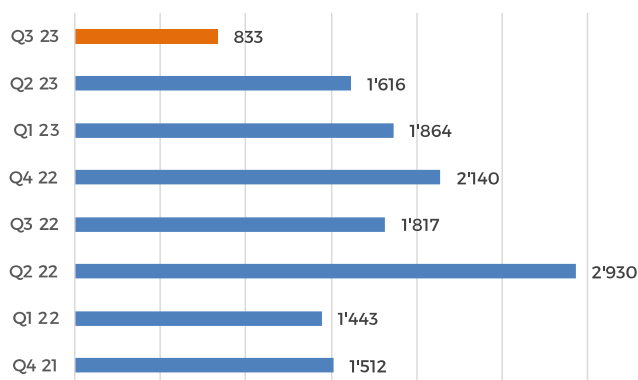
MARCH 2023 QUARTERLY REPORT

Wellfully Limited (ASX: WFL) (Wellfully or the Company) is pleased to provide an overview of its activities for the quarter ended 31 March 2023 (Q3 FY2023).

Operations cash outflows halved in Q3 vs Q2 2023

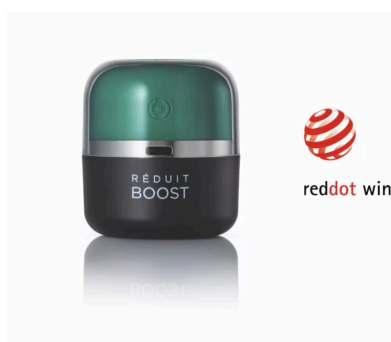
In line with the focus on cash efficiency and cost reductions, the company has managed to further align with the market environment marked by decreases in disposable income, increased energy costs and the related rise in marketing and advertising costs.

Net operations outflows, 000 \$ (Mar 2022 – Mar 2023)



Important marketing milestone reached

The RÉDUIT Boost, launched in 2022 was awarded RED DOT winner label, the most prestigious product design award in the personal care, wellness & beauty category.



Established in 1955, the Red Dot Design Award is one of the most prestigious design awards in the world. Presented annually by the Design Zentrum Nordrhein Westfalen in Essen, Germany, the Red Dot Design Award recognizes exceptional products in three areas: Product Design, Brands & Communication Design, and Design Concept.

MD/CEO
Mr Paul Peros

Directors
Mr David Wheeler
Mr Andy Wortlock

Company Secretary
Mr Tim Slate

Registered Office
284 Oxford Street
Leederville
Western Australia
6007

Contact
Tel: +61 8 9443 3011
www.wellfully.net
ABN: 72 056 482 636

With its credo, “in search of good design and innovation”, the Red Dot Design Award is the largest design competition in the world, with entries from over 60 countries every year. As the Red Dot Design Award winner, RÉDUIT BOOST now stands alongside the likes of the Apple iPhone 13, BMW 5er Touring, Ferrari Daytona, Hublot Big Bang, Shiseido’s BAUM or Bugaboo. with its own spot in the Red Dot design museum’s permanent exhibition for Product Design winners.

New commercial placements of scale not seen in before

In line with the company’s strategy of seeking cost-effective go-to-market strategies, the focus on large, highly-visible box and campaign projects was realised through January and February 2023, when a total of 40,000 units of the RÉDUIT BOOST device was produced and shipped to one of the largest Beauty Box Campaign operators in the US for a campaign that will be introduced in May 2023.

This project is significant for the Company as it has:

- **Successfully tested the supply-chain and operations structure of Wellfully** – since the launch, RÉDUIT BOOST was operating at about 2,000 units per month. Increasing the capacity 20-fold in a couple of months was a stress-test for both the product and the processes of the Company.
- **Provided a unique opportunity to increase the visibility of the RÉDUIT product** – with 40,000 units in the market and the launch campaign itself, the Company expects a significant increase in the qualification of the product and the brand in the market with both consumers and retail operators.
- **Set the stage for a change for a new frontier in consumer insight** - one of the unique features of RÉDUIT BOOST is visibility of consumer engagement and usage patterns of not only the BOOST device, but also over 2 million of 3rd-party skincare products. This unique insight into consumer behavior and preferences provides for a competitive advantage for the Company, its brands, as well as all of its partners. With such a large campaign, the Company is likely to reach a new level of data quality.

In synthesis, the Company will continue to seek and exploit fixed and structure cost reduction opportunities in order to reduce its cashflow needs, stretch its cash runway, reduce the needed break-even volumes whilst trying to scale its commercial and marketing activities through cost-efficient projects.

CORPORATE

Frankfurt Stock Exchange

On 23 January 2023, Wellfully announced it had commenced trading on the Frankfurt Stock Exchange under the ticket [FSE:L6Y]. The dual listing in Frankfurt:

- Supports Wellfully's strategy of broadening its investor base,
- Facilitates access for retail investors from European markets and supports trading liquidity,
- Enhances ability to engage with large and sophisticated investors in Europe, and
- Promotes Wellfully's corporate profile in Europe.

Board Changes and Company Secretary Changes

On 22 March 2023, Mr Jeff Edwards stepped down from the role of Managing Director. Mr Edwards will remain active with the Company - supporting innovation projects on an ad hoc basis.

Also effective from 22 March 2023, Mr David Wheeler was appointed to the position of Non-executive Chairman of the Company, applying his extensive experience in Board management while, at the same time, allowing Mr Paul Peros, who will step down as Chairman, to focus on upcoming development activities in the role of Managing Director.

Additionally, on 22 March 2023, Mr Tim Slate was appointed as Company Secretary, with Mr Henko Vos stepping down from this role.

Fundraising

On 25 January 2022, the Company secured a convertible loan facility agreement with Celtic Capital Pty Ltd raising \$260,000.

Subsequent to the end of the quarter the Company announced, a capital raise of up to \$1.49 million (**Placement**). The Placement is to sophisticated and professional investors as introduced by CPS Capital. The Placement will comprise of a maximum issue of up to 135,454,545 fully paid ordinary shares at \$0.011 per share.

99,090,909 shares were issued utilising this approval under Listing Rule 7.1 for the Placement. The remaining 36,363,636 shares will be subject to shareholder approval under Listing Rule 7.1 at a General Meeting proposed to be held in May 2023.

In connection with the Placement and for its role as corporate advisor with respect to recent organisational restructuring recently undertaken by the Company, the Lead Manager is entitled to (i) be issued 45 million options at \$0.00001 per option (or to its nominee) at an exercise price of \$0.015 on or before 30 March 2027 (**Broker Options**). 10 million of the Broker Options to be issued to the Lead Manager are intended to be issued utilising the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and offered pursuant to a Prospectus to be issued by the Company. The remaining 35 million Broker Options to be issued are intended to be put to shareholders for approval pursuant to ASX Listing Rule 7.1 and offered pursuant to a subsequent Prospectus to be issued by the Company.

Furthermore, the Company announced a subscription agreement of \$55,000 (via commitment from Dyamond Trading & Consulting Pty Ltd) (**Subscription Agreement**). Pursuant to the Subscription Agreement the Dyamond Trading & Consulting Pty Ltd has agreed, subject to the requisite shareholder approvals having been obtained, to subscribe for 5,000,000 fully paid ordinary shares at an issue price of \$0.011 per share, for a subscription amount of \$55,000 on 31 August 2023.

Debt Restructuring

Managing Director, Mr Paul Peros agreed to the conversion of loans and outstanding fees owed in the amount of \$410,000 that will be converted, if approved by shareholders, into 16,400,000 ordinary shares at a conversion price of \$0.025 per share. The conversion price of \$0.025 represents a 127% premium to the Placement conversion price.

The Company also agreed to convert a \$100,000 convertible loan with AL Hinrichsen & NW Hinrichsen, being a partnership associated with an existing non-substantial shareholder of Wellfully, Mr Neville Hinrichsen (**Hinrichsen loan**), into shares. The loan was previously advised to the market on 30 December 2022. Conversion will occur at the same price as the Placement announced on 5 April 2023).

The Company will seek shareholder approval for the conversion of both Mr Paul Peros' loans and fees and the Hinrichsen loan under Listing Rules 10.11 and 7.1 respectively at a proposed General Meeting in May 2023.

Business Specialist

Under separate agreement and independent of the capital raise, the Company engaged Dyamond Trading and Consulting (Dyamond Trading) to support the Company's Investor Relation activities with existing and potential investors over the next six months. Dyamond Trading will assist the Company in:

- a) strategy and organisational development;

- b) quarterly and annual planning processes; and
- c) activities for further funding from cornerstone and overseas investors as required.

Key Terms of the Dyamond Trading Agreement are set about below:

1. Dyamond Trading (or its nominees) is entitled to be issued 30,000,000 ordinary shares; and 30,000,000 options at 1.1c exercisable within 4 years.
2. Furthermore, Dyamond Trading is entitled to appoint a director to the Board of the Company.

Receipt of \$322,000 cash R&D Tax Incentive

On 27 April 2023, Wellfully announced it had received a \$322,000 cash refund under the Federal Government's Research and Development Tax Incentive Scheme.

PAYMENTS TO RELATED PARTIES OF THE ENTITY

In item 6 of the attached Appendix 4C, payments to related parties of \$46k comprised Executive Director Services of \$46k.

Other transactions with related parties noted in Appendix 4C

- a) On 18 January 2023 the Company resolved to borrow the following amounts from the Company's directors:
 - A\$80,000 from Via Pastura Pty Ltd, a company associated with Paul Peros, and
 - A\$40,000 from Andy Wortlock.
- b) In February 2023, \$20,000 of the loan received from Andy Wortlock was repaid.
- c) On 21 March 2023 the Company resolved to borrow an additional \$14,000 from Andy Wortlock

ABOUT WELLFULLY

Wellfully is a fully integrated, science-based wellness company. In addition to our own-brands, RÉDUIT and SWISSWELL, we also offer a portfolio of proprietary technologies and support partners by providing IP and expertise in magnetic array design, feasibility and efficacy, and claims testing, engineering and production.

ABOUT WELLFULLY'S TECHNOLOGIES

Wellfully has developed a number of physical enhancement technologies based on the interactions between ingredient molecules and weak atomic forces, positioning the Company as a world leader in the science of magnetic fields as they relate to drug or active-ingredient delivery.

The first of Wellfully's magnetic technologies was the Magnetic Microarray. Complex 3-D magnetic fields, produced by low-cost microarray film, influence the movement and penetration through the skin of drugs, active ingredients and formulations at the molecular level. This was licensed and commercialised in 2014.

The second magnetic technology, the Programmable Array technology, employs powered electromagnetic fields that can be altered to suit individual consumer's skincare needs. This was licensed for skincare applications in 2020.

The third magnetic technology uses magnetic fields to alter the wettability of a surface, substantially enhancing contact between liquid and solids. Magneto-Wetting underpins the Company's current developments in haircare, skincare and surface hygiene, in conjunction with Wellfully's recently developed Ultrasonic Misting technology. International patents have been filed.

FORWARD-LOOKING STATEMENTS

This announcement contains certain "forward-looking statements" concerning Wellfully. Where Wellfully expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

Forward-looking statements provided in this announcement are based on assumptions and contingencies which are subject to change without notice. Such forward-looking statements including statements regarding intentions, planned events and potential results are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements, and there are risks associated with Wellfully and the industry which may affect the accuracy of the forward-looking statements. Wellfully does not undertake any obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this announcement or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

This release has been issued with the authorisation of the Board.

- Ends -

Appendix 4C

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

Name of entity

Wellfully Limited

ABN

056 482 636

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	56	329
1.2 Payments for		
(a) research and development	(2)	(17)
(b) product manufacturing and operating costs	(225)	(780)
(c) advertising and marketing	(75)	(220)
(d) leased assets	-	-
(e) staff costs	(557)	(2,027)
(f) administration and corporate costs	(29)	(809)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	(1)	1
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	4
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(833)	(3,517)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,230
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(179)
3.5	Proceeds from borrowings	816	1,642
3.6	Repayment of borrowings	(101)	(352)
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	716	3,342

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	48	269
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(833)	(3,517)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	716	3,342
4.5	Effect of movement in exchange rates on cash held	65	(98)
4.6	Cash and cash equivalents at end of period	(4)	(4)

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	10	48
5.2	Call deposits	-	-
5.3	Bank overdrafts	(14)	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	(4)	48

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	46
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>		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	845,000	845,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		nil ^a
<i>Note a – this excludes the GEM facility described in item 7.6(a) below.</i>		
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.		

- a) On **30 April 2022** the Company entered into a capital funding facility agreement (“Capital Commitment Agreement”) of up to A\$55 million over a three-year period with Luxembourg based GEM Global Yield LLC SCS (“GGY”). Subject to the terms of a Capital Commitment Agreement, the Company may choose to, on one or more occasions within the three year period, and subject to conditions precedent, draw down on the facility by giving GGY notice to subscribe for fully paid ordinary shares in the Company of no more than being 7 times average daily numbers of Wellfully shares traded on ASX during the 15 trading days (subject to certain adjustments) prior to and excluding the date of the draw down notice.

If the Company issues a draw down notice, the subscription price of the shares to be issued to GGY (or its nominees) will be 90% of the higher of:

- the volume weighted average price of Wellfully shares as quoted by ASX over the pricing period, being the 15 consecutive trading days after Wellfully gives the draw down notice to GGY (subject to certain adjustments); or
- a fixed floor price nominated by the Company in its draw down notice, which must not be higher than the closing trade price of a Wellfully share on the trading day immediately preceding the date of the draw down notice.

The Company has given to GGY warranties, representations and indemnities as are customary for agreements of this type.

The Company has agreed to pay a fee of A\$550,000 (exclusive of GST) to GGY in connection with the Capital Commitment Agreement. The Company may choose to pay part or all of such fee in shares calculated at 95% of the volume weighted average price of Wellfully shares during the 15 consecutive trading days prior to payment. In addition, the Company will issue to GGY or its nominee 19.3 million options, each exercisable by the option holder into one Wellfully share at an exercise price of \$0.15 within 5 years from grant date. If on 29 April 2023 the volume weighted average price of Wellfully shares for the 5 trading days immediately preceding 29 April 2023 (Market Price) is \$0.135 or less, then the exercise price will be adjusted to an amount equal to 105% of the Market Price.

The Capital Commitment Agreement has a three year term and is not secured.

- b) On **16 December 2022** the Company resolved to borrow the following amounts from the Company’s directors:

- U\$50,000 from Via Pastura Pty Ltd, a company associated with Paul Peros,
- €50,000 from The Brand Laboratories FZ, a company associated with a Steven Schapera,
- A\$40,000 from Andy Wortlock, and
- A\$25,000 from Jeff Edwards (together the Lender)

on the following terms:

- the full amount borrowed but excluding setup fees, will be repaid within 30 days or less, but in any event as soon as possible after the Company complete a rights issue or similar fundraising;
- interest will be at 16.5% per annum, calculated monthly, and foreign exchange risk is the Company’s; i.e. the Loan plus interest will be repaid in the same currency in which funds were provided to the Company;

- The interest rate will increase by 1% for each month repayment is delayed, capped at 21.5%;
 - The loan will incur a facility setup fee of 2.5% payable by the Company to the lender, and deducted from the total loan amount at the time of setup.
 - In the event of default, the Lender will have the right to call the Loan and any accrued but unpaid interest and/or fees, plus all enforcement costs associated with the enforcement of its security and collection; and
 - The Company, will at its cost, register the loan on the Australian Personal Property Securities Register (PPSR) at its own cost up to the value of the loan but irrespective to a limit of no more than 4.9% of the equity interest of the Company, as set out in the latest accounts given to ASX under the ASX Listing Rules
- c) On **30 December 2022** the Company entered into a loan agreement with A.L Hinrichsen & N.W Hinrichsen being a partnership associated with an existing non-substantial shareholder of Wellfully Limited, Mr Neville Hinrichsen, to provide additional working capital funding of A\$100,000 to the Company.

Key terms of the loan are as follows:

- The loan is for a total of \$100,000, with (i) interest accruing at 16.5% per annum over the first 60 days, increasing by 1% per annum every subsequent month, and capped at a 21% per annum maximum, and (ii) a transaction fee of 2.5% of the total amount owing.
 - The loan may, at the option of the lender but subject to the Company obtaining any requisite approvals (if and as required by the Company), be settled through the issue of shares in the Company, in which case the conversion price will be calculated as the price of ordinary shares in the Company's next capital raising.
 - The loan is repayable by 28 February 2023, unless otherwise mutually agreed.
 - The loan deed contains standard warranties, undertakings, default and termination clauses normally found in agreements of this nature.
- d) On **18 January 2023** the Company resolved to borrow the following amounts from the Company's directors:
- U\$80,000 from Via Pastura Pty Ltd, a company associated with Paul Peros, and
 - A\$40,000 from Andy Wortlock (A20,000 repaid in February 2023).

The loans have the same terms as those noted for the director loans of 16 December 2022 (under item 7.6(b) other than Mr Wortlock's loan having a 15-day repayment term.

- e) On **25 January 2023** the Company advised that it had entered into a secured convertible loan facility agreement (Loan Facility Agreement) with Celtic Capital Pty Ltd, a entity associated with the Company's corporate advisor CPS Capital Pty Ltd. The Loan Facility raise \$260,000 which the Company will use for general working capital purposes, including costs associated with a 40,000 Reduit-brand Boost device production order.

Under the terms of the Loan Facility Agreement, the Company must, at the sole discretion of the lender, settle any funds drawn by converting outstanding amounts into ordinary shares in the Company, or by payment in cash, or by a combination of these methods, on the date that is 3 months after the drawdown date.

Interest accrues at an annual interest rate of 40%, with a minimum interest amount payable of \$50,000 under the Loan Facility Agreement. The Company will also become liable for interest at the rate of 50% if certain default events occur. Default events include payment default, a breach of any obligations under the Loan Facility Agreement, an insolvency event, any prosecution event against the Company or any security provided becoming unenforceable or ceases to be fully binding for any reason. The conversion price is to be determined as the lesser of an issue price per conversion share equal to the closing price of the Company's shares on the drawdown date and 90% of the issue price of any shares issued under a capital raise within the repayment period, which is determined as the date of issuing any conversion shares, if applicable or 3 months post the drawdown date.

- f) On **21 March 2023** the Company resolved to borrow \$14,000 from Andy Wortlock on the following terms:
- the full amount borrowed but excluding setup fees, will be repaid within 10 days or less, but in any event as soon as possible after the Company complete a rights issue or similar fundraising;
 - interest will be at 16.5% per annum, calculated monthly;
 - the interest rate will increase by 1% for each month repayment is delayed, capped at 21.5%;
 - the loan will incur a facility setup fee of 2.5% payable by the Company to the lender, and deducted from the total loan amount at the time of setup.
 - in the event of default, the Lender will have the right to call the Loan and any accrued but unpaid interest and/or fees, plus all enforcement costs associated with the enforcement of its security and collection; and
 - the Company, will at its cost, register the loan on the Australian Personal Property Securities Register (PPSR) at its own cost up to the value of the loan but irrespective to a limit of no more than 4.9% of the equity interest of the Company, as set out in the latest accounts given to ASX under the ASX Listing Rules
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- g) On **6 April 2023** the Company resolved to borrow \$11,000 from Andy Wortlock on the following terms:
- the full amount borrowed but excluding setup fees, will be repaid within 10 days or less, but in any event as soon as possible after the Company complete a rights issue or similar fundraising;
 - interest will be at 16.5% per annum, calculated monthly;
 - the interest rate will increase by 1% for each month repayment is delayed, capped at 21.5%;
 - the loan will incur a facility setup fee of 2.5% payable by the Company to the lender, and deducted from the total loan amount at the time of setup.
 - in the event of default, the Lender will have the right to call the Loan and any accrued but unpaid interest and/or fees, plus all enforcement costs associated with the enforcement of its security and collection; and
 - the Company, will at its cost, register the loan on the Australian Personal Property Securities Register (PPSR) at its own cost up to the value of the loan but irrespective to a limit of no more than 4.9% of the equity interest of the Company, as set out in the latest accounts given to ASX under the ASX Listing Rules

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(833)
8.2 Cash and cash equivalents at quarter end (item 4.6)	(4)
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	(4)
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.00
<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?	
<p>Answer: The Company expects receipts from customers to increase while maintaining control over cash outflows.</p> <p>The Company does however expect net cash outflows for the foreseeable future, however, the Company progressing an organisational restructuring. The bulk of the cost restructuring is related to the consolidation of a number of projects, which is estimated to reduce overhead costs by approximately \$0.9 million per annum.</p>	
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?	
<p>Answer: Subsequent to the end of the quarter the Company announced, a capital raise of up to \$1.49 million (Placement). The Placement is to sophisticated and professional investors as introduced by the CPS Capital. The Placement will comprise of a maximum issue of up to 135,454,545 fully paid ordinary shares at \$0.011 per share as well as the execution of an additional subscription agreement of \$55,000 due in August 2023</p> <p>On 27 April 2023, Wellfully announced it had received a \$322,000 cash refund under the Federal Government's Research and Development Tax Incentive Scheme</p>	
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?	
<p>Answer: Yes, refer to 8.6.1 and 8.6.2.</p> <p>Furthermore, the Company in anticipating the cash receipts from its first Beauty Box Campaign to be received in May 2023.</p>	
<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: 27 April 2023

Authorised by: Board of Directors
(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.