

GoConnect Limited
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 Australia
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31 January 2022

Quarterly activities report and Quarterly cash flow report for the period ended 31 December 2021

The Directors of GoConnect Limited (NSX: GO8 (“GO8”)) provide the following report for the quarter ended 31 December 2021.

	December 21 quarter	September 21 quarter	change	%
Income from sale of investment	127,000	-	127,000	N/A
Payment for Staff costs	-40,000	-30,000	-10,000	33%
Payment for operating expenses	-22,248	-14,469	-7,780	54%
Payment for NSX listing expenses	-52,726	-	-52,726	N/A
Repayment of borrowings	-16,000	-8,000	-8,000	100%
Net cash flows	-3,974	-52,469	48,495	-92%

Income from sale of investment was \$127,000 compared to nil in the previous quarter. NSX listing expenses during the quarter largely contributed to the negative cash flows for the quarter of \$3,974 which nevertheless was an improvement of 92% compared to the September 2021 quarter. GO8 finished the December 2021 quarter with cash balance of \$31,822.

GO8 continues to be supported, when required, by Sino Investment Services Pty Ltd with unused credit facility of \$863,352 at the end of the December 2021 quarter. The unused credit facility together with the company’s ability to generate income from investment will be more than sufficient to cover the company’s future expenses.

Quarterly Business Activities Report

During the December 2021 quarter, GO8 worked closely with its legal advisor and the NSX to achieve the listing of the company’s shares on the NSX. After over 5 years of absence in the trading of the company’s shares on the Australian stock exchange, GO8 was officially approved to list its shares on the NSX as an investment company on 31 December 2021. The NSX listing has assisted the company to complete a critical step to be established as a strategic investment company. Growth in enterprise value of GO8 in the next 12 months is expected be organic though management will continue to look for M&A opportunities to add to growth. Since commencement of trading on the NSX on 5 January 2022, GO8 shares have traded well in terms of liquidity and market depth with support from a number of brokers.

Together with its 43.8% owned associate Go Green Holdings Ltd (GGH), which GO8 co-founded in late 2015, the Group actively manages and operates a number of high growth

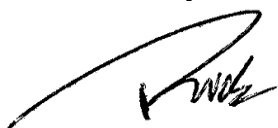
businesses and investments. These include plant based meat sales and marketing (wholly owned by GGH), antiviral and anti-inflammatory drug development for treatment of Covid-19 via Covirix Medical Pty Ltd (about 25% owned by GGH), GGH's celebrity product endorsement and representation, crypto investment via the Group's holding in Zucoins (40,000 Zucoins owned by GGH directly, and 80,000 Zucoins owned by Covirix Medical), and development of Augmented Reality Hologram Chat technology (80% owned by GGH), a unique communication platform being developed for the Metaverse. Each of these businesses and investments has significant growth prospects and can be expected to generate substantial enterprise value for GO8 and GGH. Currently GO8 is the only listed entity within the Group sitting at the top of the Group corporate structure. The Group is nevertheless planning to seek separate listing for Covirix Medical and the plant based meat sales and marketing business during 2022.

Business development at Covirix Medical has been intense in the past 2 years. The spread of the highly infectious Omicron variant since the December 2021 quarter has given the Covirix Medical team an even greater sense of urgency to deliver. Covirix Medical has discovered a class of antiviral drugs that have shown effectiveness against all variants of SARS CoV-2 due to their particular mechanism of action. The positive results are based on a series of virology tests initiated by the company in the past 12 months. Provisional patents have been filed for 12 drug candidates. Human clinical trials have been planned to take place in Nepal and India in the coming months.

Covirix Medical has entered into a sole distribution agency agreement for Australia and New Zealand for a US company that specializes in diagnostic solutions including Covid PCR and Rapid Antigen Tests (RATs). The RAT has already received the EC marking from the EU regulator. Covirix Medical is currently in discussion with a number of parties to conduct significant sales to the Australian Federal and state governments, the private sector, as well as online sales. Upon success, particularly with the Australian government Covid testing strategy recently including RATs, Covirix Medical may well be able to generate cash flow from RAT sales much earlier than previously anticipated. Australian demand for RATs is likely to remain strong at least for the next 12 months. To cover the population of Australia with one RAT per person per week will require supply of over 1.35 billion RATs. Reported supply secured to date by the various Australian governments is only a fraction of this expected demand. Covirix Medical can secure significant quantity of RATs for Australia in the near term from its US supplier.

The financial management policy of GO8 is to achieve a debt free balance sheet within the next 12 months. GO8 currently holds 43.8% of the issued shares of GGH which, at the recently privately traded price of \$1 per share, values GO8's marketable interest in GGH at \$96.174 million, equivalent to 9.09 cents per GO8 share on issue. This value has not been included or reflected in the audited accounts of GO8, in compliance with Australian Accounting Standards. However, over \$4 million GGH shares offered by GO8 have been invested by professional and overseas investors since 2015. The value of GGH shares will ultimately be dependent on the underlying fundamental value of its portfolio of businesses and investments. Management of the Group has set the goal to continue to improve the enterprise value of these businesses and investments.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Richard Li', is written over a large, stylized, light-colored mark that resembles a checkmark or a large 'L'.

Richard Li
Chairman

Quarterly Report

Name of entity

GoConnect Ltd

ABN

14 089 240 353

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A	Year to date (6 months) \$A
1.1	Receipts from customers	127,000	127,000
1.2	Payments for		
	(a) staff costs	-40,000	-70,000
	(b) advertising and marketing		
	(c) research and development		
	(d) leased assets		
	(e) other working capital	-22,248	-36,717
1.3	Dividends received		
1.4	Interest and other items of a similar nature received		
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other – NSX listing expense	-52,726	-52,726
	Net operating cash flows	12,026	-32,443

	Current quarter \$A	Year to date (6 months) \$A
1.8 Net operating cash flows (carried forward)	12,026	-32,443
1.9 Cash flows related to investing activities		
Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.10 Proceeds from disposal of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)		
Net investing cash flows		
1.14 Total operating and investing cash flows	12,026	-32,443
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.		
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings	-16,000	-24,000
1.19 Dividends paid		
1.20 Other (provide details if material)		
Net financing cash flows	-16,000	-24,000
Net increase (decrease) in cash held	-3,974	-56,443
1.21 Cash at beginning of quarter/year to date	35,796	88,265
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	31,822	31,822

Payments to directors of the entity and associates of the directors**Payments to related entities of the entity and associates of the related entities**

	Current quarter \$A
1.24 Aggregate amount of payments to the parties included in item 1.2	20,000
1.25 Aggregate amount of loans to the parties included in item 1.11	
1.26 Explanation necessary for an understanding of the transactions	
This amount was payment of directors' remuneration for the quarter ended 31 December 2021	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

	Amount available \$A	Amount used \$A
3.1 Loan facilities	2,000,000	1,136,648
3.2 Credit standby arrangements		

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A	Previous quarter \$A
4.1	Cash on hand and at bank	31,822	35,796
4.2	Deposits at call		
4.3	Bank overdraft		
4.4	Other (provide details)		
Total: cash at end of quarter (item 1.22)		31,822	35,796


Acquisitions and disposals of business entities

		Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Name of entity		
5.2	Place of incorporation or registration		
5.3	Consideration for acquisition or disposal		
5.4	Total net assets		
5.5	Nature of business		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to NSX.
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:


 (Director)

..... Date: .31 January 2022....

Print name: ..Richard Li..

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** NSX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.