

31 July 2024

Quarterly activities report and Quarterly cash flow report for the period ended 30 June 2024

The Directors of GoConnect Limited (NSX: GO8) (“GO8”) provide the following report for the quarter ended 30 June 2024.

	June 24 quarter	March 24 quarter	change	%
Income from sale of investment	0	90,000	-90,000	-100%
Payment for Staff costs	-20,000	-44,000	24,000	-55%
Payment for operating expenses	-9,882	-18,034	8,152	-45%
Proceeds / (Repayment) of borrowings	8,000	-13,000	21,000	-162%
Net cash flows	-21,882	14,966	-36,848	-246%

During the June quarter 2024, GO8 and Go Green Holdings Ltd (“GGH”) were heavily focused on corporate development of the Group. There was no income from sale of investment during the June quarter. However, \$25,000 was generated from sale of investment since the end of June quarter to this date of the report.

GO8 continues to be supported, when required, by Sino Investment Services Pty Ltd with unused credit facility at the end of the June quarter 2024. The unused credit facility together with the company’s ability to generate income from investment will be more than sufficient to cover GO8’s future expenses.

Quarterly Business Activities Report

GO8 Group investment and business portfolio

Together with its 43.5% owned associate GGH, which GO8 co-founded in late 2015 (“the Group”), the Group actively manages and operates a number of businesses and investments. These include: plant based meat sales and marketing (wholly owned by GGH); antiviral and anti-inflammatory drug development for treatment of a range of respiratory diseases including Covid-19 via COVIRIX Medical Pty Ltd (“COVIRIX Medical”) about 24% owned by GGH; provision of diabetes and prediabetes management products via Global Diabetes Solutions Pty Ltd (“Global Diabetes Solutions”) 24.5% owned by GGH; GGH’s celebrity product endorsement and representation; crypto investment via GGH’s direct and indirect holdings in

Zucoins; and development of Augmented Reality Hologram Chat technology GoARChat 80% owned by GGH, a unique hologram communication platform being developed for mass consumer communication. All these businesses and investments have significant growth prospects and can be expected to generate substantial long term enterprise value for the Group. The Group continues to work actively with its investee companies and business partners to improve the value of all businesses in its portfolio.

During the quarter, geopolitical tension in the world has continued to rise with the continuing Israel-Palestine conflict and the Russia-Ukraine war. The additional funding by the US for the various global conflicts as well as the degenerating Commercial Real Estate loan problem in the US have contributed significantly to the fiscal and the monetary problems of the Biden Administration. The assassination attempt on Donald Trump and the withdrawal of Joe Biden from the Democratic nomination for the November 2024 presidential race have also contributed to political uncertainty in the US. These fiscal, monetary and political factors are beginning to undermine the US dollar in its exchange rate with other currencies. Against such an uncertain backdrop, the Group's investment strategy is one of prudence, capital preservation, and to hedge against potentially significant contraction in economic activities over the next 12 months, particularly in major economies of the US, EU, and Japan.

The following report, in light of our concerns with the global economic outlook, will focus on what the Group regards as top priority in the next 12 months.

COVIRIX Medical

Covid pandemic continues together with surges in other respiratory diseases including seasonal flu, Avian flu, and RSV (Respiratory syncytial virus).

Since the beginning of June quarter, the world has experienced a sudden surge of Avian flu (bird flu) virus. The bird flu virus has already decimated a large number of migratory birds as well as millions of birds in the farmed poultry population. It has now also infected more than 40 species of mammals in all continents. Unfortunately, we have also witnessed the crossover of the Avian flu virus from mammals to humans. The Avian flu virus H5N1 has now been confirmed in dairy cattle herds in 13 US states. Some of the humans infected by H5N1 have shown respiratory symptoms which are most concerning as these symptoms may lead to human-to-human transmission of the virus. Despite the jump of the virus from birds to mammals to humans, there is still a lack of rigorous testing for the virus in cattle and human infections, unlike the rigorous testing during the recent peak of the Covid pandemic. Another potentially dangerous development is the mixing or "reassortment" of the Avian flu virus with the seasonal flu virus during the Northern Hemisphere's winter months to create a more deadly and infectious virus. We are not hopeful that the pandemic management mistakes made in the past five years of the Covid pandemic will not be repeated again with the Avian flu.

In recent time, we are seeing a much stronger level of interest among healthcare experts and the investment community in seeking Covid treatment alternatives to vaccines or alternatives to antivirals in the market such as Paxlovid by Pfizer, and Molnupiravir by Merck. There is a growing need for more effective and targeted treatments compared to vaccines and the existing antivirals for all respiratory diseases.

With the surge in infection from a number of respiratory diseases other than Covid including the Avian flu, the COVIRIX Medical team is ungently expanding the application of its patented antiviral treatment to a wide range of respiratory diseases including Covid. Due to its unique mechanism of action and being broad spectrum, COVIRIX Medical believes its same patented antiviral treatment, subject to successful clinical trials, is likely to be applicable to treating a wide range of viral respiratory diseases including, but not limited to, influenza (all types), RSV, Avian flu, metapneumoviruses, and other seasonal coronaviruses.

COVIRIX Medical is currently conducting virology studies on a range of respiratory viruses other than SARS CoV-2, and in particular influenza (all types) including Avian flu H5N1 and RSV at a prominent US university. Upon successful human clinical trials of CVX-20733 on these respiratory viruses including SARS CoV-2, it will be the first small molecule broad spectrum inhalable antiviral drug suitable to treat Covid and a wide range of viral respiratory diseases. We believe the next pandemic is most likely to be caused by another respiratory disease such as the Avian flu. COVIRIX Medical is therefore preparing the company to be ready to fight the next respiratory disease pandemic with its portfolio of broad-spectrum antiviral drug candidates some of which are much more potent than CVX-20733. As CVX-20733 will be administered by oral inhalation, it may also be used as a prophylactic therapeutic for disease prevention.

On the corporate front, COVIRIX Medical signed a non-binding term sheet with NASDAQ Stock Exchange listed NewGenIVF Group Limited (NIVF) in May 2024 for a reverse merger to acquire 100% of the equity of COVIRIX Medical with an agreed valuation of US\$617 million. Subject to raising US\$6 million capital and meeting regulatory requirements, the reverse merger is expected to become binding on the parties by the end of August 2024. Upon the successful listing of COVIRIX Medical on the NASDAQ Stock Exchange, COVIRIX Medical shareholders will hold more than 85% of the combined listed entity. The reverse merger on completion is expected to deliver substantial value to COVIRIX Medical shareholders including GGH.

Go-AI

During the March quarter 2024, GGH incorporated Go-AI Pty Ltd (“Go-AI”). Go-AI has assembled a highly experienced technical advisory board of Artificial Intelligence (“AI”) experts, an experienced oncologist, and a renowned virologist. Go-AI’s technical advisory board will continue to expand with additional appointments. The company’s first mission is to apply AI to rapidly identify the appropriate drugs to repurpose and to be combined with other precision treatment therapy to enhance the efficacy of exiting immunotherapy drugs to treat cancers.

We have observed from various reports, an explosion of cancer cases around the world following the mass Covid vaccination program globally. Our initial focus will be on prostate cancer and breast cancer.

GGH believes that cancer may become the single biggest killer disease in 2024 and beyond. It is therefore important for Go-AI to fulfill its primary mission to identify appropriate and effective enhancements to immunotherapy drugs to treat cancers.

The next mission of Go-AI is to apply AI to help with improving efficiency and predictability in supply chain and the logistics industry. An advisory board in this regard will be established with logistics experts already identified.

Capital raise for Go-AI is continuing with more than half of the first tranche offer of \$500,000 completed from professional and corporate investors. In the long term, GGH plans to maintain an 87% equity interest in Go-AI after completion of its capital raise.

Crypto asset in Zucoins improves income and asset value

The crypto market has been trending positively since the US SEC approval of 11 Spot Bitcoin exchange traded funds (“ETF”) in January 2024. We have also witnessed Spot Bitcoin ETFs being listed on a number of major financial markets including the Hong Kong Stock Exchange, the Australian Securities Exchange, and Cboe Australia exchange.

The cryptocurrency industry hit another milestone when new spot Ethereum exchange-traded funds began trading on U.S. exchanges on 23 July 2024. Trading came just six months after the landmark approval of spot Bitcoin ETFs in January. Now, everyday investors can buy and sell the world’s two largest cryptocurrencies right from their brokerage account, further establishing cryptocurrency as acceptable investments in regulated main stream finance.

In this context, GGH is implementing a strategy to assist Zucoins to take advantage of this new investment trend, further information will be provided to shareholders regarding this strategy when it is implemented.

GGH has significant direct and indirect holdings in Zucoins totalling 102,500 Zucoins as at 30 June 2024: consisting of 40,000 Zucoins owned directly by GGH, 80,000 Zucoins owned by COVIRIX Medical, 10,000 Zucoins owned by Global Diabetes Solutions, and 50,000 Zucoins owned by Go-AI. GGH has secured an entitlement to an additional 50,000 Zucoins since 30 June 2024.

As advised by Zucoins, Zucoins token is to be trading on the “Zutopia” platform, facilitated by VISA and Mastercard cards. Zutopia app development is reaching the soft launch phase in August 2024. Zutopia is expected to be available for listing and trading of Zucoins after the soft launch. Zucoins is targeting in the long term to reach 20% of the Bitcoin market price with many of its features superior to that of Bitcoin. We look forward to Zucoins delivering its promised returns upon listing.

The listing and trading of Zucoins is expected to further improve the income and asset value of GGH in the next 12 months which improved value will flow through to GO8’s enterprise value through its significant interest in GGH.

GGH underpins GO8 asset value

GO8 currently holds 43.5% of the issued shares of GGH. 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, with active management and hedging, to continue to improve the enterprise value of these businesses and investments. Upon the successful listing of Zucoins on Zutopia, COVIRIX Medical’s listing on the NASDAQ Stock

Exchange, it will provide management of GGH the opportunity to distribute dividend and/or capital return to shareholders.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Richard Li', written over a large, sweeping, handwritten flourish that starts with a large loop and ends with a long horizontal stroke.

Richard Li
Chairman

Quarterly Report

Name of entity

GoConnect Ltd

ABN

14 089 240 353

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A	Year to date (12 months) \$A
1.1 Receipts from customers	-	262,800
1.2 Payments for		
(a) staff costs	-20,000	-114,600
(b) advertising and marketing		
(c) research and development		
(d) leased assets		
(e) other working capital	-9,882	-105,286
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		
Net operating cash flows	-29,882	42,914

	Current quarter \$A	Year to date (12 months) \$A
1.8 Net operating cash flows (carried forward)	-29,882	42,914
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	-29,882	42,914
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	8,000	8,000
1.18 Repayment of borrowings		-49,000
1.19 Dividends paid		
1.20 Other (provide details if material)		
Net financing cash flows	8,000	-41,000
Net increase (decrease) in cash held	-21,882	1,914
1.21 Cash at beginning of quarter/year to date	26,997	3,201
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	5,115	5,115

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	10,000
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 30 June 2024

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

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

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	262,272
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	5,115	26,997
4.2 Deposits at call		
4.3 Bank overdraft		
4.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	5,115	26,997


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 July 2024

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.