

ASX ANNOUNCEMENT 28 JULY 2023

JUNE 2023 QUARTERLY REPORT

DigitalX Limited (ASX:DCC, OTCQB:DGGXF) (“DigitalX” or “the Company”) is pleased to provide an update on its activities for the quarter ended 30 June 2023, along with its Appendix 4C cash flow report.

HIGHLIGHTS

- Launch of DigitalX Asset Reference Token (DxART) Fund, an Australian-first funds management product offering exposure to real-world assets through digital tokens
- “HxART” housing pool is the first investment pool to be included in the fund - made up of tokens representing a selection of fractionalised, co-owned Australian property as part of “deposit gap” equity funding arrangement with property tech company Bricklet
- Record revenue for Sell My Shares of \$654k for the quarter, up 22% from both the previous record and previous quarter
- Strong execution and delivery of strategic initiatives for Sell My Shares in past quarter has contributed \$232k, a 35% contribution to revenue (up 8% from previous quarter’s revenue contribution of 27%)
- DigitalX Bitcoin Fund increased 9.1% and the DigitalX Fund rose 3.2% over the quarter

Commenting on the Quarter, DigitalX Chief Executive Officer Lisa Wade said:

“Alongside the record quarter for Sell My Shares, our key achievement was the launch of the DxART Fund (previously named RWAT) at the end of June, which was a landmark event for the Company.

This ‘gateway’ product - a Web2/Web3 hybrid combining the safeguards of a regulated managed investment scheme with blockchain-backed technologies - allows us to not only invest in different pools of real-world asset tokens, or asset reference tokens (ARTs) as we now call them, but also to tokenise the underlying fund structure. It is the exact type of innovation and leadership that DigitalX wants to be recognised for as we lead the transition to Web3 finance. Regarding the broader funds management business, we saw positive sentiment with refreshed institutional interest in the two largest infrastructure

offerings, Bitcoin and Ethereum. This was in spite of the SEC in the US regulating by force and initiating multiple lawsuits against centralised exchanges.

We continued to focus on costs and mapping our pathway to profitability, the highlight here being the steady growth in Sell My Shares revenue via contributions from strategic initiatives including T-Zero share sale settlements, Deceased Estate sales and securing Automic as a revenue-generating client.

We are excited about the quarter ahead, continuing our focussed approach and consolidating this quarter's success by building momentum and executing the distribution and education elements of our strategy."

INVESTOR WEBINAR

Please join DigitalX Chief Executive Officer Lisa Wade for the June 2023 Quarterly Report Webinar on 8 August, 10.00am AEST.

To register for the webinar and for more information on the June 2023 Quarterly Report, please click [here](#).

Investors can submit questions prior to the webinar via the registration link or by emailing info@digitalx.com.

STRATEGY

The Company continued its focused approach to deliver on key revenue driving strategic priorities during the quarter.

As expected in our update from the previous quarter, our key commercial partnership with Automic Group ("Automic") created additional revenue of \$21k for the Sell My Shares business. Furthermore, the Company's partnership with Automic has evolved to include three distinct areas of collaboration:

1. **Sell My Shares:** Commercial partnership with Sell My Shares
2. **Funds (NEW PARTNERSHIP):** Automic has come onboard as DigitalX's Administrator on the Funds side of the business
3. **Finance (NEW PARTNERSHIP):** Automic has come onboard as DigitalX's Finance Partner to help streamline its finance function
 - One of Automic's key initiatives over the next quarter will be to identify a series of cost control strategies and measures for implementation

At the end of June, the Company launched the DigitalX Asset Reference Token (DxART) Fund, an Australian-first funds management product that has been established to offer investor exposure to multiple pools of digital tokens backed by different types of real-world assets. The first investment pool included in the Fund is the HxART pool - an approved selection of fractional, co-owned Australian residential property, which has been set up in partnership with property technology company Bricklet Limited.

The Company has launched its “1,000 Faces” campaign. The purpose of the campaign is to demonstrate: a) the demand for the company’s Fund; and b) to highlight the benefits the Fund brings to the community by showcasing the Australian people the HxART fund is seeking to assist with financing their home. This campaign will bring real people, families and stories to life, and is expected to launch in H1 FY24.

The Company is reviewing the product and technology roadmap for Drawbridge as we re-evaluate product market fit.

FINANCIAL REVIEW

DigitalX had cash, listed digital assets and unlisted investments (liquid and illiquid) of AU\$22.1m in value as at 30 June 2023.

Name	Value (\$AUD)
Australian Dollars ¹	\$3,457,877
Bitcoin ²	\$6,687,425
Fund units ³	\$11,054,397
Other liquid investments ⁴	\$408,215
Bricklet property investments	\$497,720
Total	AUD\$22,105,633

¹ Includes \$490,000 XAUD tokens, which the Company considers to be a cash and cash equivalent.

² Total Bitcoin in Treasury at 30 June 2023 was 146.1637.

³ Includes total units in the DigitalX BTC Fund and DigitalX Fund based on their respective NAV's at 30 June 2023.

⁴ Total excludes amounts for tokens pending listing and/or for which an active market is not observable.

Cash and assets for the quarter increased by approximately \$0.3m. The increase for the quarter was primarily a result of the improvement in fund performance compared to last quarter, with a \$0.82m increase. Cash outflows through operations of \$0.973m was \$0.17m lower than the March 2023 quarter, demonstrating the Company's execution of its cost reduction initiatives.

Total cash receipts for the June quarter continued to match the Company's forecast upward trajectory. Gross cash receipts from Sell My Shares and DigitalX Asset Management were \$641k, up \$137k from the prior quarter, while total revenue rose 12% over the period to \$684k. Further detail is contained in the accompanying 4C report for June 2023, with an improvement in key line items summarised below:

- Corporate and administration costs of \$732k (\$870k in March 2023), a 16% decrease on the previous quarter;
- Staff costs of \$686k (\$618k in March), an 11% increase on the previous quarter, due to an additional fortnight paid in the June 2023 quarter; and
- Marketing costs of \$147k (\$161k in March), a 9% decrease on the previous quarter.

Operating outflows are expected to reduce further upon execution of cost control initiatives to be implemented in the near-term. Similar to last quarter, in combination with the focus on sustainably growing revenue, the Company anticipates moving towards a cash flow positive state.

In accordance with ASX Listing Rule 4.7C.3, \$50k was paid to related parties or their associates during the quarter (prior quarter \$77k), including Non-Executive Director remuneration and legal fees paid to Steinepreis Paganin (of which DigitalX Chair Mr Hicks is a Partner).

BUSINESS REVIEW

DIGITAL ASSET FUNDS MANAGEMENT

DigitalX Asset Management ("DXAM"), a wholly owned subsidiary of DigitalX Limited, is the Investment Manager of three wholesale investment funds that provide qualified investors with secure and streamlined access to digital and traditional assets. The Company manages the DigitalX Bitcoin Fund, a passive investment strategy with an institutional grade custodian; the DigitalX Fund, which provides simplified access to an actively managed and diversified portfolio of leading digital assets; and the new DigitalX Asset Reference Token Fund, which offers exposure to multiple pools of digital tokens backed by traditional real

world assets. The three DigitalX funds solve the technical and administrative challenges of investing in this emerging asset class.

DigitalX Asset Reference Token Fund

At the end of June, the Company launched the DigitalX Asset Reference Token Fund (“DxART Fund”), an Australian-first funds management product that has been established to offer investors exposure to multiple pools of digital tokens backed by different types of real world assets.

The DxArt Fund seeks to provide attractive risk adjusted returns by investing in property, venture capital, private debt, commodities, cash and bonds. The DxART Fund positions investors to take advantage of the next wave of global digital financial infrastructure.

The addition of the new fund product increases the investment choices for qualified wholesale clients and is expected to contribute to Company revenue through the generation of management and performance fees.

As disclosed on 20 February 2023 (ASX announcement *“DigitalX commences RWAT journey with initial partnership”*), the first investment pool included in the Fund is the HxART pool - an approved selection of fractional, co-owned Australian residential property. The HxART pool has been set up in partnership with property technology company Bricklet Limited.

In addition to an expected return to the Fund through a combination of monthly occupancy fees and potential capital growth in the property’s value, an investment in the HxART pool also addresses the emerging issue of housing deposit affordability. Equity provided by the DxART Fund will help Australians finance their 20% home deposit and purchase their own home in circumstances where saving the deposit is difficult.

Coinciding with the launch of the Fund, DigitalX launched its “1,000 Faces” campaign, aiming to raise sufficient funding in the HxART pool to provide opportunities for 1,000 families to gain access to the Australian housing market.

As part of the seed capital for the DxART Fund, DigitalX contributed an initial \$500,000 in balance sheet funding to the HxART pool, providing exposure to an initial three properties located around Australia funded by the Company in partnership with Bricklet.

Along with funding more investment in residential property through the HxART pool, over time DigitalX intends to broaden the pool of tokens held within the DxART Fund for different asset classes. All investments selected will be assessed and approved using a universal scoring matrix consisting of a data set of comparable investment criteria.

Digital Asset Funds

Following a very strong third quarter performance, the Company's digital asset funds continued to push higher in the June quarter. The DigitalX Bitcoin Fund ("DXBF") rose 9.1% over the quarter and the DigitalX Fund ("DXF") gained 3.2%, while the Top 10 Equal Weighted Crypto Index ("Index") fell -10.2%. By comparison, the All Ordinaries Index eked out a 0.4% gain while USD gold prices fell 2.7% over the same period.

The positive quarterly performance takes the calendar year to date return on the DXBF to +84.4% and +51.7% for the DXF. Both funds outperformed the Index over the same period, which has risen 34.6%. The DXF outperformance continues to be attributed to its overweight positions in the larger capitalisation assets Bitcoin and Ethereum, which have gained 87.7% and 64.8% respectively year to date and remain the best performing assets in the Top 20 digital assets (by market capitalisation) this calendar year.

Following the SEC launching lawsuits against Coinbase and Binance, and the naming of a number of assets as securities, investment decisions for the DXF reduced exposure to the smaller capitalised investee assets with the funds being added to the larger capitalised digital assets.

Net flows out of the funds were less than \$100k over the period, while total funds under management have appreciated by circa \$1.3m. During the quarter, DXAM's weekly newsletter communications were sent to 1,200 current and potential investors.

DigitalX continues to demonstrate it offers a safe pair of hands for investors seeking exposure to digital assets. Counterparty risks in particular are closely monitored in terms of how trades are executed, with funds spending minimal time on third-party exchanges. In addition, DXAM only trades via trusted exchanges that meet strict due diligence requirements. Outside of when trades are executed, 100% of the Company's digital assets are held in cold storage.

Market sentiment in the digital asset sector has improved in June and July, with large inflows into Bitcoin being monitored following the BlackRock spot ETF application in the US. Subsequent to quarter end, the

SEC's 'regulation by enforcement' approach was dealt a significant blow with a partial win awarded to Ripple in the SEC vs Ripple case, resulting in XRP's price rising +70% immediately after the news of the court ruling was released. Investors in the DXF have benefitted from its long standing position in Ripple ("XRP") following the recent court ruling that the XRP token is not a security.

DigitalX Fund Analyst Information Sessions

DigitalX's aim is to be open and transparent, and to arm stakeholders with as much information about investing in the sector as possible. Recognising the volatility and uncertainty within the markets, the Funds Management team conducts Monthly Fund Analyst Zoom calls to engage with existing and potential investors across Australia. To register for the next fund analyst information session please click [here](#).

SELL MY SHARES

Revenue Generation

The Sell My Shares specialist online stockbroking service had yet another consecutive record quarter, generating \$654k in brokerage revenue, up 22% from the previous record in the March 2023 quarter. May saw the highest ever monthly revenue of \$251,586 (up 45% vs prior month, and up 23% from previous monthly record in November 2022).

- **Deceased Estates:** brokerage revenue increased to \$135k, up 24% from the previous quarter (with a 21% revenue contribution). The re-targeting Facebook campaign has also driven an average 16% in brokerage revenue over the quarter
- **T-Zero Settlements:** brokerage revenue was unchanged from the previous quarter at \$39k. However, volume of sales has increased by 50% (6% revenue contribution)
- **Automic Revenue:** contributed \$21k for the quarter (3% revenue contribution)
- **International Sales:** contributed \$36k for the quarter (5.5% revenue contribution)

Overall, the four new strategic initiatives executed by current management have contributed 35% to the Sell My Shares revenue.

In addition, Sell My Shares is currently in the development phase of securing a number of new revenue-generating partnerships, which the team aims to close in the next quarter.

Automic Group Partnership

As mentioned above, DigitalX's partnership with Automic contributed \$21k to the Sell My Shares revenue for the quarter. Sell My Shares acquired a small number of international customers as a result of the Automic partnership in the period. Sell My Shares is also exploring options for low-touch share sales through Employee Share Option Schemes with Automic.

PRODUCT DEVELOPMENT

Drawbridge

During the period, DigitalX was notified that it had been unsuccessful in being selected for the second round of funding from the Department of Industry Science and Resources under the Business Research and Innovation Initiative.

The BRII challenge focused on the development of a technology solution to help the Australian Securities and Investments Commission (ASIC) better analyse corporate disclosures. DigitalX had pitched Drawbridge as a potential solution.

Based on the ASIC decision and the ASX's decision to not pursue DAML Distributed Ledger Technology for replacement of the CHESS system, the Company is reviewing the product and technology roadmap for Drawbridge, which will include redefining the product market fit with our strategic partners, and working with Synfini (the ASX's Distributed Ledger Technology-as-a-service platform) to adjust our offering.

Ethereum Validator Nodes & Staking

During the quarter, the Company took advantage of the Ethereum Shanghai-Capella network upgrade to undergo important testing of the newly available destaking process. Testing the new procedure saw DigitalX destake the Ethereum ("ETH") in our nodes, transfer the assets directly to our custodian and generate new nodes after extracting the accumulated interest earned in the process. Given the new demand for the nodes, ETH staking yields dropped in the quarter. Although only a small part of revenue, this is foundational infrastructure knowledge for the business and the team will continue to refine the process before expanding the initiative further.

Tokenised Investment Pool - T0k

Learnings gained from the T0k proof of concept have been successfully leveraged to accelerate the development of the DxART Fund offering. Key elements of the T0k proof of concept, including the yield-bearing Ethereum Vault standard (ERC4626), have been incorporated in the underlying smart contract technology infrastructure of the DxART Fund. Further benefits may be obtained as other asset classes are added beyond the HxART housing pool.

Investment Process Automation - DigitalX Smartlist

The Product Team began the design and initial implementation work for the automation of DigitalX's investment due diligence process, in support of the launch and operation of the DxART Fund. Investment opportunities are assessed and relevant attributes (asset data) are compiled into a universal scoring matrix consisting of a set of comparable investment criteria. This part of the investment process is being digitised and automated and is called the "Smartlist". The Smartlist determines the universal score of each asset by ensuring the digitised qualitative criteria have been met and portfolio mix is considered, so that ultimately, an investment decision can be made. Combined with tokenisation, this approach provides investors with benefits including improved accessibility to certain asset classes, as well as increased portfolio transparency for improved risk management. Automating investment due-diligence and portfolio construction can help to enhance diversification and, over time, has potential to reduce administration and transaction costs. The team will further evolve the Smartlist and also begin automation of the portfolio composition component of the process, which is called the DigitalX "Playlist". In parallel, the team continues testing of digital and traditional distribution channels for the Funds business, to support scaling the access to qualified investors.

CORPORATE

Treasury

In June, DigitalX management used the opportunity of Bitcoin trading at roughly its 12-month high price to sell down a portion of our Bitcoin holdings held in Treasury (~17%) into cash. The conversion aligns with the Company's broader strategic initiative to actively manage treasury assets, increase working capital and optimise investment opportunities.

Environment, Social and Governance (ESG)

The ESG Dashboard (provided by ESG technology partner, Socialsuite) provides a snapshot of the Company's progress to 30 June 2023. As a business, we recognise the impact of our activities and are committed to implementing ESG awareness across our activities. The business has a number of assessments to be carried out by SocialSuite over the coming quarter.

Highlights and achievements from the last quarter:

- Baseline report reviewed to identify gaps
- Recommendations received to determine areas of improvement in DigitalX's ESG profile

Mt Gox

There has been no change from previously announced information. As per last quarter from March 16th, this matter is sitting with the judge for a summary decision with no time frame provided by the Court.

OUTLOOK

Over the coming quarter, the team will continue their focused approach to execute on the Company strategy that was refreshed in 2022.

Examples of the Company's execution efforts for the next quarter include:

- Continuing to improve recurring revenue generation and operational excellence, which will see us continue the Xformation and mapping a pathway to profitability.
- Consolidate our new product - the DxART Fund (DigitalX asset reference token fund, formerly named RWAT) and Housing Asset Reference Token (HxART) pool achievements and focus on fundraising into our DigitalX Asset Reference Token Fund. We believe we are part of a new era of finance and aim to prove the utility of tokenised fund structures via transparent investment returns and streamlined processes.
 - We are currently seeking favoured nation seed investors for the new fund offerings and our primary marketing drive is our 1,000 Faces campaign, which will raise awareness of the initiative in the public as a stepping stone to facilitating capital deployment.

- Amplifying our Digital Assets education platform via our new website, which is due to be launched in November 2023.
- To this end, our innovation efforts revolve around a focus on channel development for both the Bitcoin Fund, the Digital Assets Fund and the DxART and HxART offerings.
- We will also continue to focus on strategic partnerships to bring scale and global reach as we have with our Blockflow and Fireblocks partnerships.
- Sell My Shares has delivered strong performance over the quarter along with a great operating rhythm, and the next quarter will be focused on:
 - Margin improvement of the business; and
 - Developing further partnerships similar to the Automic partnership to boost revenue.

- Ends-

Authorised by the Board of DigitalX Limited.

For further information, please contact:

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About DigitalX Limited (ASX:DCC)

DigitalX is a technology and investment company focused on growing the blockchain economy through its digital asset funds management business, digital fintech and regtech products, and blockchain ventures.

DigitalX's product team designs and develops blockchain technology applications for business and enterprise organisations.

Through its asset management division, DigitalX provides low-cost traditional asset management products for qualified investors looking to gain exposure to the growing alternative asset class of digital assets, including Bitcoin.

DigitalX is currently commercialising Drawbridge, the Company's first regtech solution which is supporting listed companies to better manage their compliance and corporate governance policies. With Drawbridge, companies can manage employee and director share trading approvals in order to safeguard their reputations.

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Appendix 4C

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

Name of entity

DigitalX Limited

ABN

59 009 575 035

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	653	3,289
1.2 Payments for		
(a) research and development	(62)	(228)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	(147)	(746)
(d) leased assets	-	-
(e) staff costs	(686)	(3,380)
(f) administration and corporate costs	(732)	(3,505)
1.3 Dividends received	-	-
1.4 Interest received	1	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	(47)
1.9 Net cash from / (used in) operating activities	(973)	(4,613)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(45)
(d) investments	(229)	(229)
(e) intellectual property	-	-
(f) other non-current assets	-	(278)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	1,723	2,922
2.3	Cash flows from loans to other entities	(33)	(12)
2.4	Dividends received	-	-
2.5	Other (provide details if material)	-	(22)
2.6	Net cash from / (used in) investing activities	1,461	2,336

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 (redemptions from fund)	(91)	(543)
3.10	Net cash from / (used in) financing activities	(91)	(543)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period ¹	3,061	6,278
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(973)	(4,613)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,461	2,336

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(91)	(543)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period²	3,458	3,458

Note 1: The opening cash position and year to date comparative cash flows from sections 1 through 5 have been restated to align the presentation with the financial statements.

Note 2: The Group holds Bitcoin, listed digital assets and other unlisted investments not included above, which are considered highly liquid and are readily convertible to cash when required. Non-algorithmic stablecoin holdings are considered as part of cash and cash equivalents above.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,968	2,571
5.2	Call deposits	490	490
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)	3,458	3,061

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 ³	50
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note 3: Amounts paid to related parties includes Non-Executive Director salaries & superannuation, and related party legal & consulting fees.

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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(973)
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,458
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,458
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.55
	<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: 28 July 2023

Authorised by: the Board
(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.