



ASX Announcement

28 April 2023

Q1 FY23 Quarterly Report & Appendix 4C

- Strong momentum against Splitit's strategy to scale its white-label instalment solution through new distribution partners, large merchants, and plugins:
 - **Alipay** (owned by Alibaba Group) - Partnership to develop a 'Pay After Delivery' option for shoppers on global eCommerce marketplace, AliExpress
 - **Ingenico** (global leader in payments acceptance solutions) - Partnership to create the first one-touch instalment solution embedded into physical POS terminals
 - **Atlantic-Pacific Processing Systems (APPS)** - integration of Splitit into APPS's processing platform and offer Splitit APIs to its network of ISOs, ISVs and merchants
 - Splitit now available in the **SAP® Store** for large enterprise merchants making it faster to bring Instalments-as-a-Service to their customers.
- Strong Merchant Sales Volume (MSV) of US\$136M in Q1 FY23, up 34% Year on Year (YoY)
- Projected MSV run rate of \$US0.7B to \$US0.8B by the end of 2023
- Operating Expenses of US\$5M, a 15% reduction YoY, maintaining disciplined focus on costs while supporting new partnerships and merchants
- **Investor webinar today, Friday 28 April 2023 at 9.30am AEST, details below**

Splitit Payments Limited ("Splitit" or the "Company") (ASX:SPT, OTCQX:SPTTY), the only white-label instalment solution that allows consumers to pay overtime with their existing credit on their credit cards, is pleased to provide an update on its quarterly activities and cash flows for the period ending 31 March 2023 (Q1 FY23).

Nandan Sheth, CEO of Splitit, commented, "We're pleased to report strong MSV growth of 34% in our first quarter, driven by new and existing Merchants use of our white-label instalment solution. The Quarter also saw YoY growth in revenue, to US\$2.8M, reflecting solid underlying momentum for the business."



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"The team also signed a number of notable new partnerships and large merchants which are already starting to build scale, including with Alipay to develop a 'Pay After Delivery' option for shoppers on global eCommerce marketplace, AliExpress, and with leading global payments acceptance solutions provider, Ingenico to jointly create the first one-touch instalment solution embedded into physical POS terminals.

"Acceptance by such high calibre names in eCommerce and payments provides incredible validation of our white-label technology and our mission to drive a new generation of BNPL for merchants, issuers and networks by becoming the infrastructure layer of BNPL.

"A crucial part of this mission is to continually enhance our white-label instalment solution and I'm pleased with our progress during the Quarter. Splitit became available in the SAP® Store enabling large enterprise merchants to sign up with ease, plus we improved our existing FlexFields functionality for payment forms and on-site messaging and released a shopper email system option for merchants."

OUTLOOK

Splitit's growth and profitability outlook remains strong. As new merchants and partnerships make a growing contribution to MSV, we expect to see continued YoY top line growth, particularly in H2 as more partnerships and merchants scale up. We remain confident of achieving our projected MSV run rate of \$US0.7B to \$US0.8B by the end of 2023.

Q1 FY23 PERFORMANCE

Q1 MSV grew 34% YoY to US\$136M reflecting strong volume from existing and new large merchants such as AliExpress, Google, James Allen, Canyon, Byte, and Vestiaire Collective.

Revenue (IFRS) increased 4% YoY to US\$2.8M, however, as expected, was seasonally down compared to the busy December quarter (US\$3.3M).

Net Transaction Margin of US\$1.1m remained consistent with prior year despite rising interest rates, with minimal bad debts and repricing efforts offsetting the increases in interest expense. NTM as a percentage of invoiced MSV of 0.9% reduced compared to Q1 FY22 (1.3%) largely driven by merchant mix with a higher



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weighting towards the non-funded product. Furthermore, several larger merchants were repriced through the quarter, but did not realise a full quarter of repriced revenue rates. Longer-term NTM will remain strong as the portfolio continues to diversify.

Operating Expenses (Non-IFRS) were US\$5M, a 15% reduction YoY as Splitit maintained its disciplined focus on costs while supporting new partnerships and merchants, to accelerate its path to profitability.

Table 1: Performance Metrics

Operating Metrics ¹	Q1 FY23	YoY Comparison to Q1 FY22
Merchant Sales Volume (MSV) ²	US\$136M	+34% (US\$101M)
Revenue (Non-IFRS) ³	US\$2.8M	+8% (US\$2.6M)
Revenue (IFRS) ⁴	US\$2.8M	+4% (US\$2.7M)
Net Transaction Margin % (NTM %) ⁵	0.9%	-0.4% (absolute) (1.3%)
Operating Expenses (Non-IFRS) ⁶	US\$5M	-15% (US\$5.9M)

¹ Given the seasonal nature of the business, YoY growth rates are considered the most relevant measurement. Quarterly metrics are presented in the Appendix for reference.

² Underlying MSV for successful transactions

³ Revenue invoiced to merchants for the period, translated to reporting currency. Under the funded model, revenue is invoiced upfront at the date of funding. Under the basic (non-funded) model, revenue is invoiced monthly as each instalment is processed. This non-IFRS measure has not been independently audited or reviewed, and will differ from IFRS revenue due to IFRS revenue recognition rules.

⁴ Revenue under IFRS, reflective of IFRS 9 Effective Interest Rate (EIR) adjustment

⁵ $NTM(\%) = NTM(\$) / MSV \text{ invoiced to merchants during the period.}$

$NTM(\$) = \text{Revenue (IFRS) less variable transaction costs (finance costs directly associated with receivables funding, third party revenue share, processing costs) less Bad Debts (transaction losses)}$

⁶ Operating expenses exclusive of non-cash items (share-based payments, warrant expense, unrealised foreign exchange gains/losses, depreciation and amortisation, amortisation of deferred debt costs). This non-IFRS profit & loss metric varies from cash flow items within the Appendix 4C, as it is prepared on an accrual accounting basis





Product & Platform Update

White-label developments

Further development work took place on Splitit's highly differentiated white-label Instalments-as-a-Service platform during the quarter. Splitit released new enhanced white-label versions of FlexFields, Splitit's Payment Form and On-Site messaging and also released a white-label option for the shopper email system. These enhancements allow the Merchant to own their complete customer journey and data, whilst reducing the clutter and confusion of multiple payment logos in the checkout and delivering the highest merchant return on investment (ROI) in the industry.

Pay-On-Delivery

Splitit launched the first card-based embedded 'Pay on Delivery' service in partnership with Checkout.com. Splitit's flexible technology platform, coupled with Checkout.com's payment-acquiring capabilities, enables shoppers to pay after delivery with their existing credit card. The first merchant to launch the service was AliExpress, a global eCommerce marketplace owned by the Alibaba Group, in Germany, France and Spain, in January 2023 with plans to expand into other international markets.

SAP

Splitit's white-label plugin is now available in the SAP® Store, simplifying the integration process for large enterprise merchants with advanced B2B, B2C and B2B2C use cases, making it faster and easier to bring our Instalments-as-a-Service to their customers. SAP Commerce Cloud is used by some of the world's largest eCommerce organisations, serving merchants with complex catalogues, products, and configurations for exceptional, hyper-personalised omnichannel experiences. Splitit provides a simplified solution with minimal technical lift which is critical for these merchants.



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Key Merchants & Partnerships Update

AliExpress

Splitit and Alipay partnered to develop a 'Pay After Delivery' option for shoppers on AliExpress, a global eCommerce marketplace owned by the Alibaba Group in January 2023. The service harnesses Checkout.com's payment-acquiring capabilities and has initially launched in Germany, France and Spain, with plans to expand into other international markets.

Ingenico

In February 2023, Splitit announced a new partnership with Ingenico, a global leader in payments acceptance solutions. Under the agreement, Splitit and Ingenico will create the first one-touch instalment solution embedded into physical POS terminals. Ingenico will integrate Splitit's white-label Instalment-as-a-Service solution within its cloud-based Payments-Platform-as-a-Service (PPaaS) to deliver the first one-touch, paylater functionality on a POS terminal. The phase one integration is expected to be completed in Q2 2023 with deployment beginning in 2023, initially in the UK market, followed by expansion to global markets including the US, Canada & Europe.

APPS

Splitit and Atlantic-Pacific Processing Systems NV, Corp. ([APPS](https://www.approcessing.com/)), have signed a partnership agreement to integrate Splitit into its processing platform and enable Splitit APIs via its front end to offer its network of ISOs, ISVs and merchants a seamless, simplified way to adopt card-based instalments. APPS provides payment solutions to over 150,000 merchants, and is enabled for payment acceptance in over 60 countries and currencies.⁷

APPS will also add Splitit into Olympus, its proprietary back-end Authorization and Settlement platform, which will launch in the third quarter of 2023. Olympus will support several industry front-ends and allow for advanced interchange and settlement reporting, data optimisation, data analytics, directed funding,

⁷ <https://www.approcessing.com/>



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and merchant management tools. It will also be added to many other features currently missing from today's ISO, ISV and Payment Facilitation Programs.

CASH FLOW OVERVIEW

The Company's closing cash position was US\$21.4M, which included US\$6.8M of pre-drawn Goldman Sachs funds, which are available for receivables funding only, leaving US\$14.6M (US\$4.6M decrease for the period) available for all operating activities and measurement against debt covenants.

Cash receipts from customers for the period were US\$2.6M⁸, and cash outflows from operational expenditure was US\$5.2M.⁹

Net cash used in operating activities was an outflow of US\$2.7M for the quarter (exclusive of net merchant funding¹⁰). Inclusive of the US\$15.9M inflow from merchant funding off the back of the seasonally strong Q4, the overall net cash inflow from operating activities was US\$13.2M.

Net financing activities for the period were an outflow of US\$21.3M¹¹, including a net repayment of credit facilities of US\$19.6M to ensure that interest on surplus funds is minimised.

Splitit held US\$22.8M in net cash, comprised of:

- US\$21.4M cash
- US\$57M funded merchant receivables
- (US\$55.6M) debt payable

Combining undrawn loan facilities with closing cash, the Company has a total of US\$116M of liquidity to fuel future growth.

Note: Unless specified otherwise, all amounts are in USD and provided on an unaudited basis.

⁸ Item 1.1 of Appendix 4C

⁹ Item 1.2 of Appendix 4C. Breakdown of operating expenditure by category also shown in item 1.2

¹⁰ Item 1.8 of Appendix 4C

¹¹ Item 3.10 of Appendix 4C





Q4 INVESTOR WEBINAR DETAILS

Splitit will host a webinar for investors today, Friday 28 April 2023, at 9.30am, Australian Eastern Standard Time (AEST)

CEO, Nandan Sheth, and CFO, Ben Malone will provide an overview of the Company's quarterly performance, followed by a Q&A session.

Date & Time: Friday 28 April 2023 at 9.30am (AEST)

Zoom link: https://us06web.zoom.us/webinar/register/WN_m31yaYVARj2wcxixFMmOvA

Replay: Will be available at www.splitit.com after the event.



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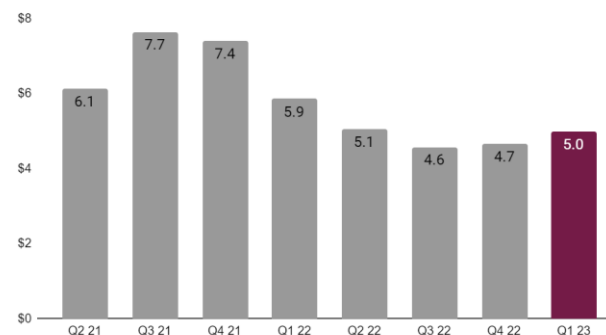
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Appendix – Quarterly Metrics

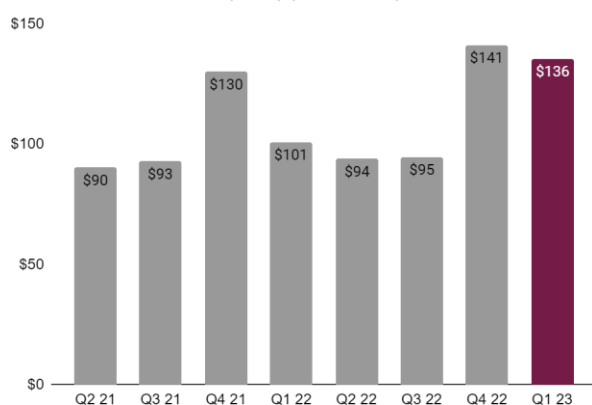
Net Transaction Margin %



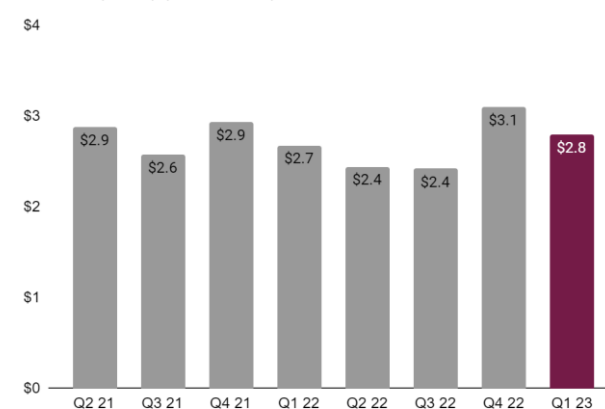
Operating Expenses (Non IFRS) (US\$'million)



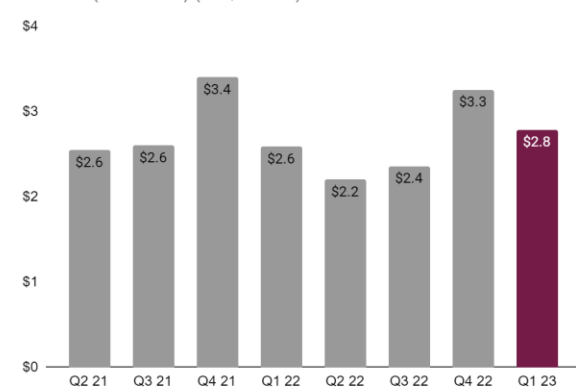
Merchant Sales Volume (MSV) (US\$'million)



Revenue (IFRS) (US\$'million)



Revenue (Non-IFRS) (US\$'million)



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About Splitit

Splitit powers the next generation of Buy Now, Pay Later (BNPL) through its merchant-branded Instalments-as-a-Service platform. Splitit is solving the challenges businesses face with legacy BNPL while unlocking BNPL at the point of sale for card networks, issuers and acquirers all through a single network API. Splitit's Instalments-as-a-Service platform mitigates issues with legacy BNPL like the declining conversion funnel, clutter at the checkout and a lack of control of the merchant's customer experience while putting the power back in the hands of merchants to nurture and retain customers, drive conversion and increase average order value. Splitit's white-label BNPL is the easiest instalment option for merchants to adopt, integrate and operate while delivering an uncluttered, simplified experience embedded into their existing purchase flow. Headquartered in Atlanta, Splitit has an R&D centre in Israel and offices in London and Australia. Splitit is listed on the Australian Securities Exchange (ASX) under ticker code SPT and also trades on the US OTCQX under ticker SPTTY (ADRs) and STTTF (ordinary shares).

Splitit's Key Points of Differentiation	
What is Splitit's Instalments-as-a-Service?	<p>Splitit's Instalments-as-a-Service platform is a new way to drive BNPL through a white-label, merchant-branded experience embedded within their existing checkout flow. Unlike legacy BNPL services that originate new loans, Splitit unlocks existing consumer credit on credit cards for 0% interest* instalments. Any consumer with available credit on their credit card is automatically pre-qualified to use Splitit for the value of that available credit. There's no application, registration or redirects and no additional interest, hidden fees (credit card terms and conditions may apply) or credit checks, making it the most seamless and frictionless BNPL checkout experience for consumers online and in-store.</p> <p><i>* No interest is payable to Splitit. The cardholder may be liable to pay interest to the issuer of their payment card if the instalments are not paid in full by the due date.</i></p>
Splitit is a consumer-friendly option for shoppers	<p>Splitit offers a consumer-friendly solution with no new debt or credit checks, no application, no interest or late fees charged (credit card terms and conditions may apply). Splitit is the instalment offering that allows shoppers to use their issued but unused credit on major credit cards at the point of sale. It also allows shoppers to continue collecting perks like cash back, rewards and points as they would on normal credit card transactions, without any risk of damaging their credit profile.</p>



Unique benefits for merchants	Splitit is highly integrated (shoppers don't need to leave the merchant's website), easy to Implement and offers longer and flexible loans, reducing shopper friction and driving sales conversion rates. It also offers merchants the option of a funded or non-funded model. Splitit's white-label platform delivers one-click instalments embedded into the merchant's existing checkout flow. The merchant-branded experience reduces the clutter and confusion of multiple payment logos in the checkout, ensuring brand consistency while driving loyalty and repeat purchases.
Globally scalable model, boosted by white-labelling	Splitit is fundamentally a technology business leveraging the existing global credit card payment rails. This means its branded or white-label solution can be adopted in new markets without the need for an 'on the ground' presence, delivering strong operating leverage, enhanced scalability and a cost-effective pathway to profitability.
Already subject to existing credit card regulatory framework, and allows merchant surcharging	As a technology solution that operates within the highly regulated credit card industry, Splitit has a distinct advantage over legacy BNPL providers who are under increasing global regulatory scrutiny due to their consumer financing models. In addition, mounting sector-wide pressure to allow merchant surcharging will not impact Splitit, as merchants are already allowed to surcharge in accordance with credit card rules.
Unique IP	Splitit's protected IP secures the pre-authorisation on a consumer's credit card limits consumer defaults, as the transactions are secured by the credit card issuers. This unique business model provides operating leverage at scale and a pathway to future profitability without the same associated risk.

The announcement has been approved and authorised to be given to ASX by Dawn Robertson, Chairman of the Board of Splitit.

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Note to market

None of the information included in this announcement should be considered individually material unless specifically stated.

Disclaimer

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate advice before making investment decisions.

This announcement contains “forward-looking statements.” These can be identified by words such as “may”, “should”, “anticipate”, “believe”, “intend”, “estimate”, and “expect”. Statements which are not based on historical or current facts may be forward-looking statements. Forward-looking statements are based on:

- assumptions regarding the Company’s financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and
- current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties.

Actual results, performance or achievements of the Company could be materially different from those expressed in or implied by these forward-looking statements. The forward-looking statements contained within the presentations are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by forward-looking statements. For example, the factors that are likely to affect the results of the Company include general economic conditions in Australia and globally; exchange rates; competition in the markets in which the Company does and will operate; weather and climate conditions; and the inherent regulatory risks in the businesses of the Company. The forward-looking statements



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You must not place undue reliance on these forward-looking statements.

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Annexure

In accordance with ASX Listing Rule 4.7C, Splitit provides the following information:

Payments to related parties and their associates for Q1 FY23 were US\$246K. These payments were related to salaries, director fees and expenses paid to directors and their associates, including the CEO.



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Appendix 4C

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

Name of entity	
SPLITIT PAYMENTS LTD	
ABN	Quarter ended ("current quarter")
629 557 982	31 March 2023

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (3 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	2,599	2,599
1.2	Payments for		
	(a) research and development	(745)	(745)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(413)	(413)
	(d) leased assets	-	-
	(e) staff costs	(2,867)	(2,867)
	(f) administration and corporate costs	(1,133)	(1,133)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	63	63
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(4)	(4)
1.7	Government grants and tax incentives	-	-
1.8	Other – Merchant Receivables Funding	15,911	15,911
	Other – Cost of Sales	(220)	(220)
1.9	Net cash used in operating activities	13,191	13,191

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(9)	(9)
	(d) investments	-	-
	(e) intellectual property	-	-
	(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 used in investing activities	(9)	(9)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities	498	498
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	(4)	(4)
3.5	Proceeds from borrowings	2,982	2,982
3.6	Repayment of borrowings	(22,645)	(22,645)
3.7	Transaction costs related to loans and borrowings	(308)	(308)
3.8	Dividends paid	-	-
3.9	Other - Interest and other costs of finance paid	(1,548)	(1,548)
	Other – Goldman Sachs Minimum Utilisation Fees	(250)	(250)
	Other - Movement in Restricted Cash	(64)	(64)
3.10	Net cash used in financing activities	(21,339)	(21,339)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	29,799	29,799
4.2	Net cash used in operating activities (item 1.9 above)	13,191	13,191
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(9)
4.4	Net cash from financing activities (item 3.10 above)	(21,339)	(21,339)
4.5	Effect of movement in exchange rates on cash held	(237)	(237)
4.6	Cash and cash equivalents at end of period	21,405	21,405
<i>Note: Cash and cash equivalents at the end of the period include US\$6.8M of pre-drawn Goldman Sachs funds which are used for receivables funding only and not for other operational activities.</i>			

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 \$US'000	Previous quarter \$US'000
5.1	Bank balances	21,405	29,799
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	21,405	29,799

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	246
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>		
<i>The above relates to payment of Directors' salaries and fees, including the CEO / Managing director</i>		

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 \$US'000	Amount drawn at quarter end \$US'000								
7.1	Loan facilities*	150,000	55,583								
7.2	Credit standby arrangements	-	-								
7.3	Other (please specify)	-	-								
7.4	Total financing facilities	150,000	55,583								
7.5	Unused financing facilities available at quarter end		94,417								
7.6	<p>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.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Lender</th><th style="text-align: center;">Interest Rate / Management Fees</th><th style="text-align: center;">Maturity Date</th><th style="text-align: center;">Secured / Unsecured</th></tr> </thead> <tbody> <tr> <td>Goldman Sachs Bank USA</td><td>Benchmark Rate + 3.05% to 5.85%</td><td>5th February, 2025</td><td style="text-align: center;">Secured</td></tr> </tbody> </table> <p>On 5 February 2021 Splitit Treasury USA LLC and Splitit Treasury Europe DAC entered into a loan agreement with Goldman Sachs Bank USA ("GS") pursuant to which GS has provided a 150,000,000 USD three-year revolving funding facility. The facility is used to fund merchant receivables at a rate of 95% of the Gross Receivable (less merchant fees), based on geographic and other eligibility criteria. Drawings under this facility incur an interest rate of 3.05% to 5.85% plus benchmark rate p.a. As at 31 March 2023, the credit facility has \$55.6 million drawn.</p> <p>Splitit Treasury USA LLC, a Delaware limited liability company, was formed on November 6, 2020. Splitit Treasury Europe DAC, an Irish designated activity company, was formed on November 18, 2020. Each of these entities is a special purpose entity that is consolidated for financial reporting purposes within the Group and which have been structured to be "bankruptcy remote." Splitit Treasury USA LLC and Splitit Treasury Europe DAC are separate legal entities from Splitit USA Inc., Splitit UK Ltd. and each other member of the Group. The assets of Splitit Treasury USA LLC and Splitit Treasury Europe DAC will not be available to creditors of Splitit USA Inc., Splitit UK Ltd. or any other member of the Group. Drawdown amounts under the GS facility are secured against receivables owned by Splitit Treasury USA LLC that were acquired from Splitit USA Inc. and receivables owned by Splitit Treasury Europe DAC that were acquired from Splitit UK Ltd. None of Splitit USA Inc., Splitit UK Ltd. nor any member of the Group other than Splitit Treasury USA LLC and Splitit Treasury Europe DAC is an obligor under the GS facility. The foregoing statements in this paragraph are applicable to the Group from the date of the abovementioned companies' respective incorporations.</p>			Lender	Interest Rate / Management Fees	Maturity Date	Secured / Unsecured	Goldman Sachs Bank USA	Benchmark Rate + 3.05% to 5.85%	5 th February, 2025	Secured
Lender	Interest Rate / Management Fees	Maturity Date	Secured / Unsecured								
Goldman Sachs Bank USA	Benchmark Rate + 3.05% to 5.85%	5 th February, 2025	Secured								

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash used in operating activities (item 1.9)	13,192
8.2	Cash and cash equivalents at quarter end (item 4.6)	21,405
8.3	Unused finance facilities available at quarter end (item 7.5)	94,417
8.4	Total available funding (item 8.2 + item 8.3)	115,822
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
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.		
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	
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.		

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 April 2023

Authorised by: 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.