



ROTOGRO

ASX Release

30 July 2021

Quarterly Activities Report for the Period Ended June 30, 2021

Roto-Gro International Limited (ASX:RGI) (“RotoGro” or the “Company”) is pleased to provide its quarterly activities report for the period ended June 30, 2021.

Quarter Highlights

- The Company’s venture with Verity Greens Inc. is progressing well, providing a stepping stone necessary to establish RotoGro as a leading technology supplier in the global indoor vertical farming perishable foods market. The Company remains on track to secure its previously executed AUD\$10M Technology Licence Agreement by 31 December 2021.
- The Company executed a Memorandum of Understanding with Fresh Leaf Limited, a leading Australian cultivator and distributor of high-quality fresh herbs, for crop trials utilizing RotoGro’s Model 710 Rotational Garden Systems in Australia
- The Company’s venture with Canniberia continues to progress. Canniberia notified the Company that it is in the final stage of its licensing process with Infarmed for a cannabis cultivation pre-license for its property in Portugal, the condition precedent to the execution of an A\$1.93M Purchase and Sale Agreement and accompanying Growing Management Services Agreement.
- The Company currently has several new and exciting sales leads in Canada, the United States, Australia, and Europe.
- The data compiled from the Company’s comprehensive crop trials at its state-of-the-art research and design facility in Ontario, Canada indicates that RotoGro Rotational Garden Systems produce more yield per square meter and consume less electricity than other indoor vertical farming methods. The RotoGro team continues to trial varieties of leafy greens and will begin trials of fruiting crops using RotoGro technology.

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Directors

Michael Carli (Non-Executive Chairman)
Michael Di Tommaso (Executive Director)
Matthew O’Kane (Non-Executive Director)
Terry Gardiner (Non-Executive Director)

Chief Financial Officer

Karla Mallon

Company Secretary

Andrew Palfreyman



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- The Company was granted a new Australian Patent for a Stackable Modular Rotatable Gardening System, further establishing its position as the pioneer of Rotational Garden Systems in the indoor vertical farming space.
- The Company appointed a new Chief Financial Officer, Ms. Karla Mallon, and new Company Secretary, Andrew Palfreyman.

Post Quarter End:

- The Company secured a binding CAD \$380,000 purchase order pursuant to a Purchase and Sale Agreement executed with Wolf Island Cannabis Inc. Wolf Island subsequently provided the Company with a CAD\$213,000 non-refundable deposit towards the purchase order.
- The Company completed an Extraordinary General Meeting, refreshing its share placement capacity and approving the issue of options attached to shares pursuant to a placement announced on 24 February 2021.
- The Company successfully raised AUD\$2.2M (before costs) through a placement of new fully paid ordinary shares to professional and sophisticated investors. EverBlu Capital, the Company's new Corporate Adviser, administered the Placement.

Chief Executive Officer, Michael Di Tommaso, states, "It has been an exciting Quarter for the Company. Strong progress in the research, design, and development division has opened doors to several new opportunities, each with the potential to generate significant revenue. Current projects remain on track with Verity Greens, Fresh Leaf, and Canniberia, each demonstrating significant progress. Executing a Purchase and Sale Agreement with Wolf Island post-quarter end demonstrates our team's commitment to progress and execution, something we will continue to hone moving forward. The Company looks to expand its presence globally, nurturing many exciting commercial relationships with the objective to drive shareholder value. RotoGro's recent Capital Raise with EverBlu, its new Corporate Advisor, strategically positions the Company to capitalize on these current and prospective opportunities."

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Overview

The Company remains focused on establishing itself as a leading agricultural technology supplier to the indoor vertical farming market for the cultivation of perishable foods and lawful cannabis. The Company's affinity for low capital joint ventures, with prospective profit-share agreements, and synergistic acquisitions remains steadfast as it collaborates with potential customers and partners in the indoor vertical farming space.

Operations and Business Development

The Company launched several business development initiatives to drive the commercial rollout of its Model 420 Rotational Garden Systems (the "RotoGro 420") and its Model 710 Rotational Garden Systems (the "RotoGro 710") (together, the "RotoGro Gardens"), along with its new Plant Nutrient Management System (the "RotoGro Fertigation System"), and it revamped its Enterprise Edition iGrow Software System (the "RotoGro Software") (altogether, the "RotoGro Technology").

Verity Greens Inc.

Throughout the Quarter, the Company continued to collaborate with Verity Greens Inc. ("Verity Greens" or "Verity") pursuant to the AUD\$10M Technology License Agreement (the "Verity Greens Technology License Agreement") executed in Q4 2020. Verity Greens completed its full-spectrum market analysis and identified Canada as the jurisdiction in which it will construct its first, flagship indoor vertical farming facility outfitted with RotoGro's patented and proprietary agricultural cultivation technology, including the RotoGro 710s.



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Verity Greens has advised the Company that it has since made tremendous progress in terms of its prospective collaborations with internationally recognized fresh produce cultivators and distributors and has conducted a number of demonstrations of RotoGro's technology to leading companies in the North American fresh-produce farming space. RotoGro, in collaboration with Verity Greens, continues to test products at its research and design facility for these fresh produce cultivators and distributors with the objective of securing long-term off-take agreements for sustainable year-round fresh produce production.

Fresh Leaf Limited

During the Quarter, the Company executed a Memorandum of Understanding with Fresh Leaf Limited ("**Fresh Leaf**"). Fresh Leaf is a leading Australian cultivator and distributor of high-quality fresh herbs to major retailers, independent supermarkets, green grocers, and to the hospitality industry. RotoGro and Fresh Leaf agreed to conduct trials in both Canada and Australia, with the intent to explore synergistic opportunities for the development of full-scale commercial cultivation facilities in the jurisdiction of Oceania, including Australia and New Zealand. RotoGro is currently conducting product trials for basil, coriander and parsley for Fresh Leaf in the RotoGro 710s at its research and design facility located in Ontario, Canada. The RotoGro agronomy team is collaborating with the Fresh Leaf agronomy team are manipulating cultivation schedules and plant properties to optimize yield per square meter, plant nutrient and medium concentrations, planting densities, and light spectrum efficiencies.

RotoGro and Fresh Leaf will expand these trials to Australia. Fresh Leaf will utilize 3 RotoGro 710s at its advanced farming facilities located in Victoria, Australia to conduct crop trials and assess potential companion light and energy technologies, including "behind the meter" renewable energy. RotoGro intends to ship to Fresh Leaf the 3 RotoGro 710s in the second week of August 2021.

Subject to the outcome of the aforementioned trials, Fresh Leaf may purchase 48 RotoGro 710s to support a pre-commercial pilot facility (the "**Fresh Leaf Pre-Commercial Pilot Facility**"). The Fresh Leaf Pre-Commercial Pilot Facility is expected to showcase a profitable vertical farm that would not be subject to seasonality and which may be scaled at mass. The objective of the Canadian Trials, the

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Australian Trials, and the Fresh Leaf Pre-Commercial Facility is to establish a long-term and sustainable collaboration between RotoGro and Fresh Leaf throughout Oceania. This is expected to be a precursor to Fresh Leaf's first, full-scale commercial facility utilising RotoGro's technology in Oceania.

Fresh Leaf will have the exclusive right to use the RotoGro 710s for the cultivation of perishable foods in Oceania until the earlier of the completion of the Australian Trials (projected to be 31 December 2021) and 31 March 2022, at which time the parties will discuss the potential Definitive Purchase and Sale Agreement for the RotoGro Garden Systems required for the Pre-Commercial Pilot, and to renew the exclusive sublicense rights in Oceania.

Wolf Island Cannabis Inc.

Post quarter-end, RotoGro secured a purchase order for CAD \$380,000 from Wolf Island Cannabis Inc. ("**Wolf Island**") pursuant to a Purchase and Sale Agreement for 20 RotoGro 420s and 1 Fertigation System. Wolf Island is currently constructing its state-of-the-art cannabis cultivation facility in Ontario, Canada, with plans to establish itself as a commercial-scale cannabis cultivation operator in the region. The RotoGro Garden Systems will be installed in arrays of four units, stacked two-high, and will include RotoGro's Software System.



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Post quarter-end, Wolf Island Cannabis paid RotoGro a CAD \$213,000 non-refundable deposit towards its purchase order, demonstrating its firm commitment to proceed with RotoGro's technology. RotoGro and Wolf Island Cannabis have scheduled the delivery of the RotoGro Garden Systems during Q4 2021.

Canniberia LDA

During the quarter, the Company continued to collaborate with Canniberia LDA ("**Canniberia**") pursuant to the Purchase and Sale Agreement (the "**Canniberia Purchase and Sale Agreement**") executed in Q4 2020, which provides for a AUD\$1.93M technology purchase order (the "**Canniberia Purchase Order**") for 144 RotoGro 420s and 1 Fertigation System for the cultivation of high-quality cannabis flower. In conjunction with RotoGro's Design and Engineering team, Canniberia has completed their full-facility technology design and layout, materials lists and pricing, and various specifications. Canniberia has advised RotoGro that it is in the final stages of the regulatory licensing process with Infarmed IP (Portugal's federal Regulatory Agency) to receive its cannabis cultivation pre-license, a condition precedent to the Canniberia Purchase Order. Canniberia will then retain RotoGro for its growing management services in exchange for all direct costs and a profit share equivalent to 25% of the EBITDA earned from all sales of lawful cannabis cultivated at Canniberia's facility, pursuant to the Growing Management Services Agreement executed between RotoGro and Canniberia.

Production and Sales Pipeline

The Company continues to develop the existing sales pipeline for technology sales into the indoor vertical farming space for the cultivation of both lawful cannabis and perishable foods. Sales leads continue to progress well. The Company is focused on maintaining healthy commercial relationships with prospective customers.

The Company currently has several new and exciting leads with prospective customers in Canada and the United States (specifically in Colorado, Missouri, Arizona, and California), together with other leads in Australia and Europe. Although these sales leads are highly prospective, it is not

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guaranteed they will convert into sales orders and growing management contracts. Nonetheless, the Company is optimistic about generating further sales from proposed transactions and continues to work diligently with new and existing customers at varying stages of their development. The Company also initiated a full-scale marketing strategy, which will unfold over the coming months, to further increase its market awareness.

RotoGro's production team continues to manufacture the 3 RotoGro 710s that will be deployed to Fresh Leaf in August 2021.

Research and Development

RotoGro 710 (Perishable Foods)

During the quarter, RotoGro's Plant Science Research and Development team successfully completed a wide variety of crop trials, achieving industry-leading results. The data indicated that RotoGro's Garden Systems produce more yield per square metre and consume less electricity than other indoor vertical farming methods. Specifically, industry studies indicate that leading indoor farming producers yield between 34.6 and 139 kilograms of leafy greens per square metre facility-wide, annually. RotoGro projects yields of 840 kilograms of leafy greens per square metre utilizing the RotoGro Technology, annually. When considering RotoGro's full-facility cultivation layout, encompassing multi-layered automation (including RotoGro's proprietary Automated Guided Vehicles) and safety walkways, RotoGro anticipates yields of 531 kilograms per square metre, annually. These are 3.8 to 15.3 times the yield per square metre compared to industry leading indoor farming producers and greater in contrast to greenhouse or conventional farming. Other plant varieties yielded well, too. RotoGro projects yields of 509 kilograms of fresh cut basil and 281 kilograms of fresh cut cilantro per square metre utilizing the RotoGro Technology, annually. When considering RotoGro's full-facility cultivation layout, encompassing multi-layered automation (including RotoGro's proprietary Automated Guided Vehicles and safety walkways), RotoGro anticipates yields of 322 kilograms of fresh cut basil per square metre and 178 kilograms of fresh cut cilantro per square metre, annually. These internal trials are now focused on achieving shorter full crop cycle lengths (shorter grow cycles), while maintaining current yields per metre squared. The team is also focused on further minimizing

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water usage by optimizing control parameters, ensuring further energy efficiencies. The team will now also focus on trialling various fruiting crops, the results of which will open the doors to potential new indoor vertical farming markets focused on these crops.

RotoGro 420 (Lawful Cannabis)

During the quarter, the RotoGro's Plant Science Team achieved consistent yields, while securing consistent plant properties throughout its comprehensive and meticulous cannabis cultivation trials. Crop cycle times for the RotoGro 420, from planting to harvest, is 56 to 60 days (strain dependent). Each test yielded between 2.5 and 3.4 kilograms of dried cannabis flower per harvest. Given the unique stackable design of the RotoGro Garden Systems, this data may be extrapolated to show that cultivators can expect to produce 10.2 kilograms of dried cannabis flower within a 2.97 square metre footprint every 56 to 60 days, while significantly reducing the electrical costs associated with traditional flat deck, stacked cultivation. This important milestone is critically important for the Company, particularly in connection with securing the optimal revenue targets pursuant to RotoGro's 25% profit share with Canniberia and other prospective customers.

During the quarter, the team further tested the cultivation of "mother" cannabis plants in the RotoGro 420 with tremendous success. In traditional indoor cannabis cultivation facilities, the footprint covered by mother cannabis plants is comparatively very large. The results from these ongoing tests) indicate that RotoGro may have a viable space-saving solution for the cultivation of mother cannabis plants. Dependent on further studies, this would prove to be a further benefit of cultivating with the RotoGro Garden Systems, providing cannabis cultivators with the option to use the RotoGro 420s for all plant cultivation in their cannabis cultivation facilities.

The RotoGro team successfully integrated RotoGro's proprietary Light Emitting Diode ("LED") lighting system into both the RotoGro 710 and RotoGro 420. Crops being cultivated in both systems responded extremely well, producing denser plants with superior qualities than those utilizing traditional HPS lighting. These results have prompted the Company to move forward with the integration of its LED lighting system within its Garden Systems permanently, only implementing HPS lamps in limited situations.

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During the next Quarter, the RotoGro team will work diligently on further trials and testing to further optimize the cultivation of high-value crops within the RotoGro 710 and RotoGro 420.

Engineering, Design, and Innovation

Throughout the quarter, the RotoGro engineering, design, and innovation team continued to make significant progress on the commercialization of the “*RotoGro Facility Edition*” software system, the Company’s latest addition to RotoGro’s proprietary portfolio of technology. This technology will be used specifically with the RotoGro 710s and the respective automation aspects RotoGro has developed, including Automated Guided Vehicles (“AGVs”) and growing tray insertion and removal.

The team also redesigned RotoGro’s *Enterprise Edition* iGrow® Software System, developing new features previously alluded to, including a user-friendly interface; added security layers; email utility for alerts; and LED lighting system control features for both the RotoGro 710s and RotoGro 420s.

The Company also integrated its software systems with the RotoGro Fertigation System, automating the entire plant feeding schedules within the RotoGro Garden Systems.

Collectively, these updates remove redundant labour throughout the cultivation cycles for both cannabis and perishable foods by providing further automated and secured features. As a result, there is strong potential for a significant savings in labour costs for the Company’s current and prospective customers.

The RotoGro team continued to test the use of its proprietary AGVs, developed in-house for integration with the full-facility automation design for perishable foods facilities utilizing the RotoGro 710s. Our team is now working closely with international engineering automation companies to optimize all functions of the AGVs, with a particular focus on the automated tray insertion and removal from the Model 710s on the six-stacked RotoGro 710 automation test units at the RotoGro Facility.

The work of the Company’s engineering team has progressed well with Verity Greens, including the exchange draft schematics with third-party engineering firms engaged by Verity Greens’ for its first

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perishable food facility. The team is currently focused on federal and provincial Egress Regulations in conjunction with its technology layouts, while also continuously stress testing specific mechanical components. The team worked closely with Canniberia on its full-facility design, solidifying a final technology layout. They also worked hand-in-hand with a number of prospective customers on their full-facility designs in the lawful cannabis space, globally. The team continues to work on various designs and stress tests, as well as providing insight into potential new and exciting opportunities. These are expected to create opportunities for the Company to enter a relatively new marketplace. The Company will update the market on these prospective opportunities when more information becomes available further to its continuous disclosure obligations.

Administration

During the quarter, the Company appointed and welcomed a new CFO, Ms. Karla Mallon, and new Company Secretary, Mr. Andrew Palfreyman. RotoGro also further expanded its Intellectual Property portfolio by being granted an Australian Patent for its Stackable Modular Rotatable Gardening Systems. This Australian Patent accompanies the Company's existing, parallel patents in Canada, the United States, and Europe, establishing its position as the pioneer of Rotational Garden Systems in the indoor vertical farming space.

During the quarter, the Company continued discussions with top-tier accounting audit, accounting, and consulting firms with respect to further third-party validation and cross-technology comparisons of RotoGro's technology, the results of which will promote the efficacy of the Company's product offerings.

Capital Raise

Post quarter-end, the Company successfully raised \$2.2M (before costs) through a Placement of new fully paid ordinary shares at \$0.035 per share to professional and sophisticated investors. The raise was supported by a 1:1 option, with an exercise price of \$0.07 (expiring 24 months after the date of issue). This capital raise strengthened the Company's balance sheet to support its ongoing ventures in both the perishable foods space, lawful cannabis space, and to begin new marketing initiatives.

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The Capital Raise was extremely well supported and administered by the Company's new Corporate Advisor, EverBlu Capital. The Company looks forward to working closely with the EverBlu team to drive shareholder value.

The placement of shares was undertaken within the Company's existing capacity for new equity issuances under ASX Listing Rule 7.1 (34,883,578) and 7.1A (27,973,565) and the issue of the options will be subject to shareholder approval at a general meeting of shareholders anticipated to be held in early September 2021.

Activity Expenditure

A summary of the Company's expenditure incurred during the quarter in respect of the above business activities is set out in the below table:

Activity	Expenditure
Production and Sales Pipeline	AUD \$28,000
Research and Development	AUD \$80,000
Engineering, Design, and Innovation	AUD \$235,000
Administration, Corporate, and Grants	AUD \$302,000
Total	AUD \$645,000

This announcement is authorised for release to the market by the Board of Directors of Roto-Gro International Limited.



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About Roto-Gro International Limited

Roto-Gro International Limited (“**RotoGro**”) is an Australian agricultural technology company. RotoGro utilises its state-of-the-art, automated agricultural cultivation technology to provide sustainable and cost-effective solutions to the thriving indoor vertical farming market. The Company’s global operations are focused supplying its proprietary, patented, and patents-pending technology to the indoor vertical farming space for both perishable food (produce) and lawful cannabis.

The core of RotoGro’s technology is its patented Rotational Garden Systems, which provide optimized yields per square meter and significantly lower operating costs when compared to other indoor vertical farming technologies. RotoGro’s Rotational Garden Systems are supported by its proprietary Enterprise Edition iGrow software, state-of-the-art nutrient management system, automation technologies, and in-house design and engineering services.

RotoGro’s in-house engineering teams provide consultative services for full facility designs to produce state-of-the-art facilities equipped with RotoGro’s technology. Further, RotoGro’s research and design team works with its existing customers to ensure their long-term success cultivating high-quality crops.

RotoGro has formalised a collaboration with Verity Greens Inc. for the cultivation of perishable foods (produce). This venture is reliant upon RotoGro’s technology to produce greater yields with lower operating costs. In addition, RotoGro continues to nurture relationships for technology sales and growing management services in the lawful cannabis cultivation space, globally.

RotoGro maintains its focus on expansion into industry-specific synergistic opportunities and exploring strategic partnerships in both the perishable food (produce) and the lawful cannabis space.



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Appendix 4C

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

Name of entity

ROTO-GRO INTERNATIONAL LTD

ABN

84 606 066 059

Quarter ended ("current quarter")

30 June 2021

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	-	-
1.2 Payments for		
(a) research and development	(80)	(208)
(b) product manufacturing and operating costs	(20)	(305)
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(186)	(630)
(f) administration and corporate costs	(163)	(748)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	142	634
1.8 Other (provide details if material)	-	-
- Business Development and consultants	(7)	(57)
- Legal Advisory fees	(44)	(286)
- Design & Innovation	(235)	(991)
- Property & facilities	(52)	(194)
1.9 Net cash from / (used in) operating activities	(645)	(2,785)

Note: The Year to Date (12 months) of Cash Flows from Operating Activities includes a reclassification of \$52k being GST refunds received to Sections 1.2 (a), (b), (f) and 1.8 that were included under Section 1.7 Government Grants and tax incentives in previous quarters.

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(35)	(278)
(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 from / (used in) investing activities	(35)	(278)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,530
3.2 Proceeds from issue of convertible debt securities	-	1,223
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(187)
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 Lease repayments	(37)	(144)
3.10 Net cash from / (used in) financing activities	(37)	4,422

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,358	346
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(645)	(2,785)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(35)	(278)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(37)	4,422
4.5	Effect of movement in exchange rates on cash held	(2)	(66)
4.6	Cash and cash equivalents at end of period	1,639	1,639

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	1,639	2,358
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)	1,639	2,358

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	145
6.2 Aggregate amount of payments to related parties and their associates included in item 2	

Note: Payments relate to Executive management salaries.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(645)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,639
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	1,639
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.54
<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: 30 July 2021

Authorised by: The Board of Directors

 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.