

BOARD & MANAGEMENT

Wayne Zekulich
Non-Executive Chairman

Peter Gibbons
Managing Director

Darren Bromley
Executive Director / CFO
Company Secretary

Duncan Anderson
Executive Director / CTO

Danielle Lee
Non-Executive Director

Sean Adomeit
Chief Executive Officer Au/NZ

Eric Bryant
Director of Operations North America

CAPITAL STRUCTURE

Ordinary Shares	275.7 million
Options	19.4 million
Performance rights	21.4 million

MARKET CAPITALISATION

\$16.26 million (at \$0.059 per share as of 30 January 2023)

52 WEEK SHARE PRICE RANGE

\$0.059 - \$0.305

TOP 20 SHAREHOLDERS

60.87% on 31 December 2022

CONTACT

T: 1800 667 366

E: investors@openn.com.au

W: openn.com.au

L1, 4 Stirling Road Claremont WA 6010

PO Box 896 Claremont WA 6910

ABN: 75 612 329 754

Canadian Pilot's Live ahead of Q4 FY23 Commercial Launch

HIGHLIGHTS:

- Following successful integration of Openn's products and systems with [REALTOR.ca](https://www.realtor.ca), Canadian pilots are underway ahead of commercial launch in April - June 2023
- SaaS based monetisation model launched in Australia and New Zealand
- Commercial Collaboration Agreement executed to explore the integration and offering of financial products with P&N Group
- \$3.65M Placement completed in January 2023 (before costs)

Australian-listed property technology company (PropTech), Openn Negotiation Limited (ASX: OPN), (Openn, Group or Company), is pleased to release its Appendix 4C and Activities Report for the three months ending 31 December 2022 (Q2 FY23).

MANAGING DIRECTOR COMMENTS

Peter Gibbons, Managing Director of Openn, commented:

"It is with excitement and anticipation that I advise we are entering the final stages of our pilot and testing phases before commercial launch in North America. Of particular significance, progress in Canada through our collaboration with CREA, is tracking well with pilots in Ontario and British Columbia kicking off."

"Fundamental to our rapid scale go-to-market strategy is the completion of our integration with [REALTOR.ca](https://www.realtor.ca) - Canadian's #1 online destination for all things real estate and one of the country's largest website's (source: [similarweb.com](https://www.similarweb.com)). Through this integration, Openn is providing [REALTOR.ca](https://www.realtor.ca) with the capability to make home buying more transparent."

"The platform is a digital version of the current offer and acceptance process used in Canada, giving buyers, sellers, and their REALTORS® a near-real time glimpse into where the offer may stand on a property."

"The inverse and equally profound impact this has for Openn and the agents who adopt it is in the education step it provides to the general public. Having just arrived back from one of North America's largest real estate conferences, the Inman Conference in New York, I was blown away by the profile and interest in Openn already, it is generating an enormous amount of excitement in the real estate community."

"Just recently we achieved the completion of a \$3.65 million dollar placement. Funds raised from these activities will be used for the expansion into North America ahead of our impending commercialisation and realisation of revenue."

"I'm buoyed by the initial adoption following the transition to our SaaS based price offering in the ANZ market. As we work toward releasing some major product enhancements in the coming months, we are confident this shift to a workflow solution will set the business up for rapid scale growth by leveraging a host of new and existing partnerships."

"Early this year we provided investors with a company update eluding to several approaches from third parties regarding potential strategic investments in Openn and its subsidiaries, acquisition of group business assets, and other M&A proposals. Productive discussions continue with a range of organisations, and we look forward to providing further updates."

"Collectively, the Openn team is intently concentrated on delivering key milestones over the coming quarter which set the business up for significant revenue generation".

Our Openn team is highly skilled, energised, and looking forward to an enormous 3 – 6 months ahead for the business, both in ANZ and North America. Thanks to all investors for your ongoing support. We look forward to providing you with further updates of our progress."

OPERATIONS

Australia and New Zealand

The Company is pleased to announce significant headway has been made across several initiatives throughout Q2 FY23.

The integration with Century 21's proprietary customer relationship management software 'e-sales' is now complete and rollout program underway. The timing of this integration aligns well with Openn's significantly enhanced and market leading contract automation tool which is on track to launch in February.

Further, a shift in focus which transitions Openn's monetisation model to include a software as a service offering (**SaaS**) is underway. Launched in mid-January, feedback from agents has been immensely positive evidenced by the strong initial take up and more than \$100,000 in total contract value committed. The team will continue to focus on this exciting evolution which underpins the businesses strategy to support recurring revenues and increased transaction volume through the platform - unlocking the capability to increase revenue yield via ancillary sources.

P&N Group Agreement

A commercial deal supporting this strategy has been executed in January through a collaboration agreement with Police and Nurses Limited (P&N Group). The pilot provides an opportunity to enrich and differentiate the buyer experience on the Openn Platform via the delivery of a unique and integrated loan experience. Furthermore, the collaboration agreement will provide access to data and insights generated via the Openn platform to support aligned growth objectives.

P&N Group is one of the top ten customer owned financial institutions in the country that operates two brands, P&N Bank (Western Australia) and bcu (New South Wales and Queensland), providing a range of financial products and services to customers seeking alternatives to the "big four" banks.

In what is the first of many collaborative arrangements Openn is exploring with lenders, brokers and insurance groups, it represents a key milestone in Openn's objective to monetise data.

CoreLogic

In August 2021, CoreLogic and Openn entered into a strategic alliance agreement to explore the potential integration between the Openn platform and CoreLogic's OnTheHouse.com.au website. CoreLogic owns and operates OnTheHouse.com.au, one of the countries largest online property research platforms, which attracts approximately 4 million unique visitors per month. It is an industry leader with a client base of over 9,000 agencies, giving it extensive reach to Australia's real estate agents within these offices.

Under this strategic alliance, the parties have successfully conducted a pilot technical integration, used to test Openn's proprietary software with the OnTheHouse.com.au website. Openn is now working with CoreLogic with a view to potentially developing a framework for further integration to extend the reach of Openn's solutions across CoreLogic's network of real estate agents and listings.

The focus is the potential integration of the Openn system into property listings within OnTheHouse.com.au, to allow buyers to initiate offers and bidding within the OnTheHouse.com.au platform. This will initially target on-market properties, with the potential to expand to include off-market properties – a first in Australia.

Openn intends to work with CoreLogic marketing and sales teams to promote the collaborative relationship and utilisation of Openn solutions to CoreLogic's base of agency clients. Importantly, a binding agreement for further integration between Openn and CoreLogic has not yet been entered at the date of this document. While negotiations in this regard have been positive, investors are cautioned against placing undue reliance on such matters.

Finally, the core value proposition offered to agents, vendors, and buyers alike, continues to uphold throughout softening real estate market conditions with days on market holding at 22 (median days on market for sold listings on Openn platform for all time) vs the current national average of 34 days. Clearance rates are sitting above 84.4% (sold listings on the Openn platform for all time) vs the combined capitals auction clearance rate as at 18 December 2022 of 55.1% (Source: Core Logic).

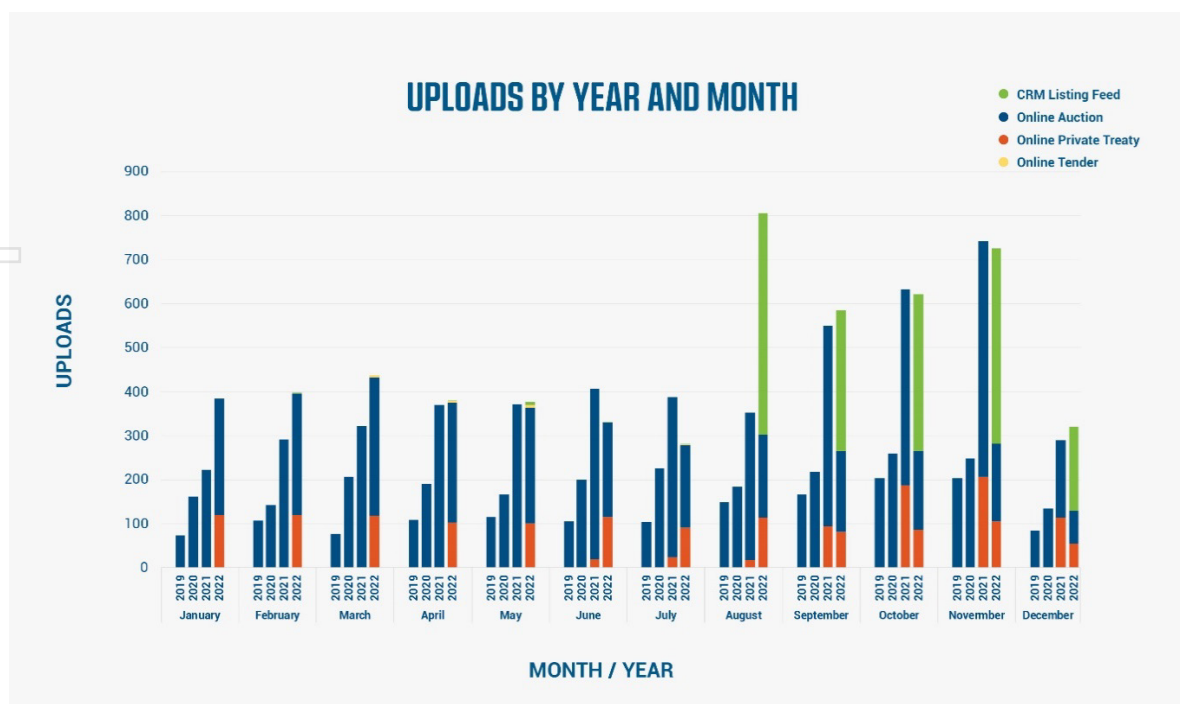


Figure 1: Uploads to the platform by month and year in Au/NZ. August 2022 saw the trial of Openn's Offer Management product launched to market which accepts listing feeds from CRM's via select agencies.

North America (USA and Canada)

The Company's US subsidiary, Openn North America Inc. runs the US and Canadian operations.

Two key milestones reached during the quarter were:

- the first pre-commercial release of the Openn software in the USA and Canada. This milestone allows early adopters to move from piloting to commercial use of the software.
- completion of the integration between [REALTOR.ca](https://www.realtor.ca), CREA and Openn in Canada. This milestone was a key critical path deliverable that enables a CREA driven large-scale market education campaign to coincide with commercial launch.

US and Canadian pilots continued in markets previously announced reaching just under 100 agents across multiple brokerages in four regions. These pilots are designed to confirm product and market access requirements to drive scale adoption following commercial launch. 85% of product enhancements resulting from that process are already in production, or will be in the next release due mid-February 2023.

Further to the announcement made in November 2022, additional users have entered into commercial use agreements to use the US platform. As at the time of writing this report, the total number of US agents contracted to use the production platform is ~70. The company considers this activity as important in testing our systems through live transactions and expects to add further early adopters prior to full commercial launch.

The Company will update the market with user count and transaction volume in the next quarterly update. An interim update will only be necessary should material user count or transaction volume milestone be reached.

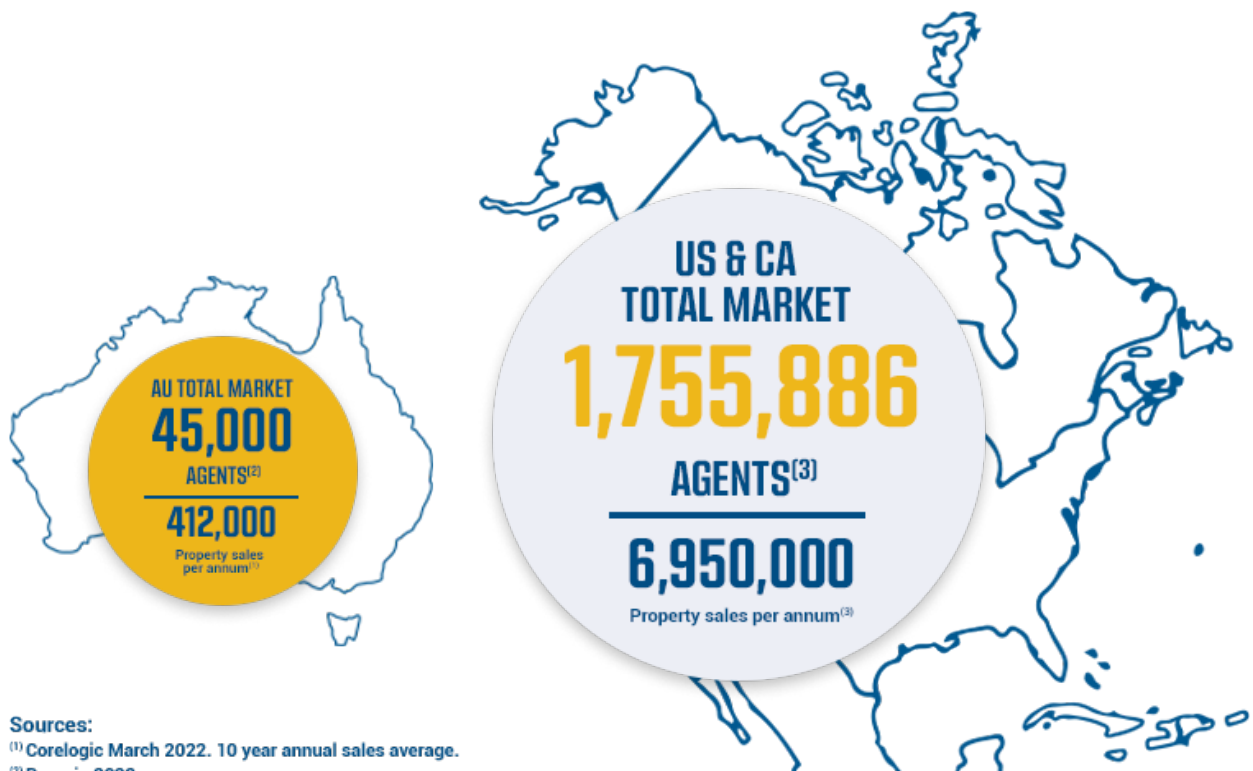


Figure 2: North American expansion adds extraordinary scale to Openn's business.

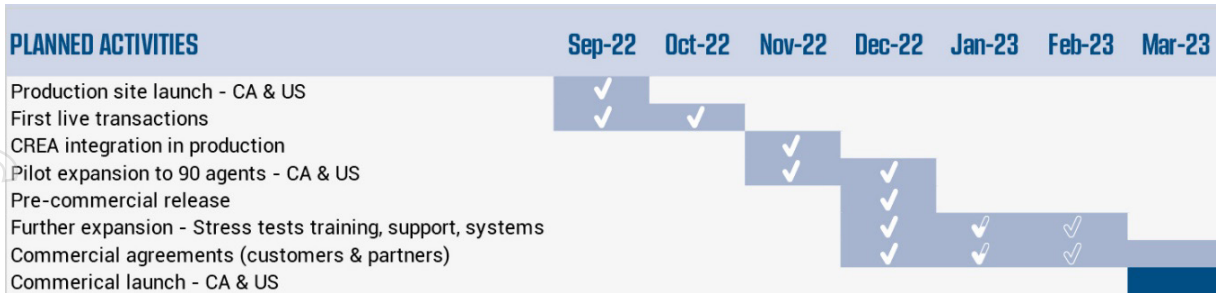


Figure 3: North American commercialisation milestones.

North American Pilots

Openn has sufficient MLS / Board and Broker Partners to complete the pre-commercial launch piloting process. We are particularly pleased that more early adopters than expected have begun to onboard and use the platform early in the March 2023 quarter.

Pilots and early adoption users are critical step prior to commercial launch as it allows us to stress test product readiness along with support and training systems to ensure the platform, our channel partners and our internal organisation can handle what could be a rapid scale-up post commercial launch.

The critical path item for expansion in pilot scale is the delivery of integration between Openn platform and the partner MLS systems. Those integrations are now complete for all but one pilot group.

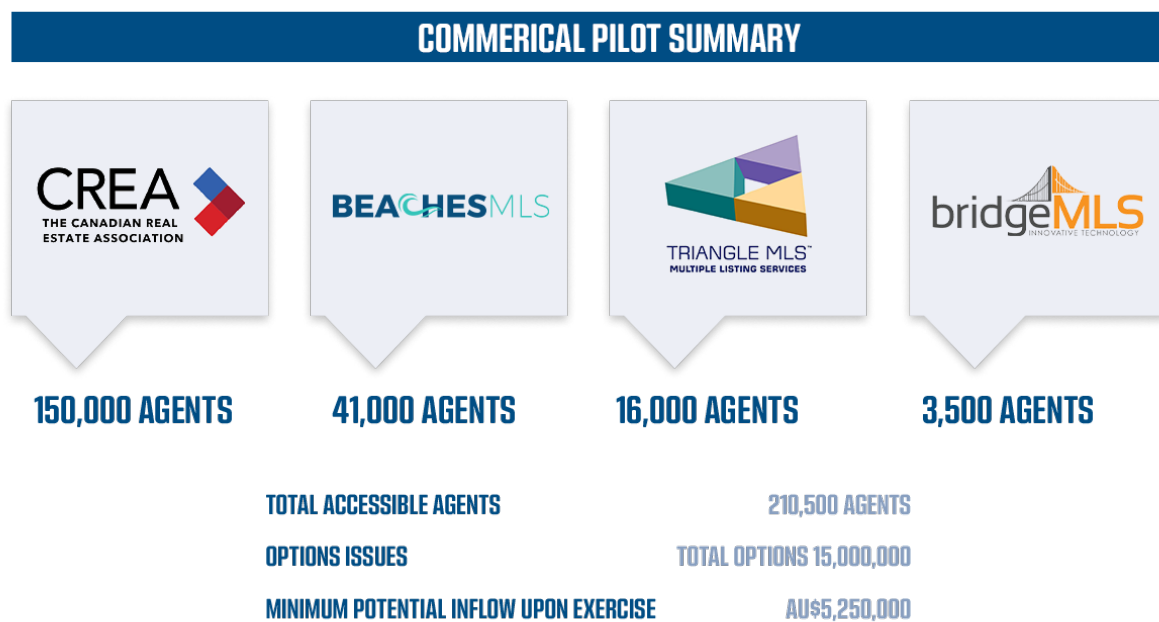


Figure 4: Commercial Pilots – Openn has pilots in place with access to 6 times the number of agents in Australia.

Channel Partners

MLS

Pilot agreements are in place with CREA, MLS and Board level partners across Canada and the USA. For those the transition into real world piloting is the pre-requisite to commercial agreement. Integration and data access agreements are already in place with two MLS groups in the USA, along with CREA in Canada. Additional commercial agreement discussions are progressing. These agreements could range from:

- simple data access agreements that allow Openn to operate efficiently in that MLS market area; to
- commercial agreements covering sales, training, support and market education. Or some combination of these.

The Company's expectation is that in addition to existing data access agreements, some commercial agreements should be in place during the March 2023 quarter, prior to commercial launch.

Others

Channel partners are important to the Company strategy for both access to market and monetisation beyond subscriptions. The Company is in negotiation with several commercial partners who would benefit from:

1. Adding subscriptions to the Openn platform to their existing offering
2. Consuming Openn data to reduce risk or drive performance
3. Providing additional value to users of the Openn platform



Figure 5: The Canadian Real Estate Association (CREA) – [REALTOR.ca](https://www.realtor.ca) integration with Openn is now complete.

Openn confirms that it has received interest from third parties regarding potential significant strategic investments in Openn and its subsidiaries, acquisition of group business assets, and other M&A proposals.

No agreements have been entered by Openn in this regard. All such approaches are considered on a case-by-case basis having regard to the group's circumstances at the time. Details of any proposed transaction will be released to ASX if and when a binding agreement is entered (which may not occur).

Further, such transitions may require various regulatory and shareholder approvals. The fact Openn has received interest in relation to potential strategic investment and M&A opportunities does not mean that any transaction will necessarily occur. Investors are cautioned against placing undue reliance on such matters.

CORPORATE

Funding

Total cash held at 31 December 2022 is \$1.057 million.

During the quarter, Openn worked on rationalising costs within the Group and expects to see the benefits of that in the March 2023 quarter.

Company scaled up it's recruiting in North America during CY22 to enable the Company to advance the Pilots with CREA, various MLS's, and for preparation to take advantage of the unique legislative reforms impending in Canada.

Capital Raising (Placement)

After the quarter on 19 January 2023, Openn announced that it has received firm commitments from sophisticated and professional investors to raise \$3.65 million through the issue of fully paid ordinary shares in the Company at \$0.068 per share.

The capital raised will allow the Company to fund and accelerate its expansion in North America by converting successful pilots with key US and Canadian industry stakeholders into meaningful commercial outcomes.

The Openn team is progressing relationships with new potential strategic partners whilst preparing to launch a transformational product roll-out collaboration with the Canadian Real Estate Association.

Specifically, the funds will be applied towards:

- progressing the expansion into the USA and Canada,
- refining the Company's software platform to meet the requirements of agents in North America, and
- costs of the Placement and general working capital purposes.

Capital Structure

Shareholder Analysis

As at 31 December 2022, the Company had 1,300 shareholders and 223,759,427 shares on issue. The top 20 shareholders held 60.87% of the total issued capital.

Issued Capital Movements

Openn allotted the following securities during Q2 FY23:

Date	Security type	Number issue/(lapsed)
Performance Rights		
20 October 2022	Performance rights (Equity Incentive Plan)	(297,000)
16 December 2022	Performance rights (Equity Incentive Plan)	(200,000)
30 December 2022	Performance rights (Equity Incentive Plan)	4,865,000

The Company has the following securities on issue as at 31 January 2023.

Security type	Number on issue/granted
Shares	
Fully-paid ordinary shares on issue	275,671,192
Options	
Unquoted Options RESTRICTED (\$0.24, expiring 20 January 2025)	2,934,519
Class A Unquoted Options (minimum exercise price \$0.50, expiring 14 April 2024) ¹	5,000,000
Class B Unquoted Options (minimum exercise price \$0.50, expiring 14 April 2024) ²	10,000,000
Class C Unquoted Options (exercise price \$0.40, expiring 13 September 2024)	1,500,000
Performance Rights	
Performance rights (Equity Incentive Plan)	13,835,000
Performance rights RESTRICTED Class A (Equity Incentive Plan)	3,250,000
Performance rights RESTRICTED Class B (Equity Incentive Plan)	4,300,000

1. Unquoted Options Class A Exercise Price

The amount payable on exercise of a Class A Option is:

- AU\$0.35 if the Option is exercised on or before 14 January 2023;
- AU\$0.50 if the Option is exercised after 14 January 2023 and on or before 14 October 2023 (inclusive); and
- AU\$0.65 if the Option is exercised after 14 October 2023 and expiring on or before 14 April 2024.

50% of the shares (2,500,000) issued on exercise of the Class A Options will be subject to 3 years voluntary escrow during which the holder is restricted from disposing of or encumbering the shares.

2. Unquoted Options Class B Exercise Price

The amount payable on exercise of a Class B Option is equal to the higher of:

- AU\$0.35; and
- a 30% discount to the 10-day volume-weighted average price of Shares traded on ASX immediately prior to exercise.

30% of the shares (3,000,000) issued on exercise of the Class B Options will be subject to 3 years voluntary escrow during which the holder is restricted from disposing of or encumbering the shares.

Restricted Securities

The following securities of the Company have been classified by ASX as “restricted securities” and are subject to restrictions on disposal in accordance with the ASX Listing Rules.

Period of restriction	Ordinary Shares	Unquoted Options	Performance Rights
24 months from the admission	76,521,315 ¹	2,934,519 ²	7,550,000 ^{3,4}
Unrestricted	147,238,112	16,500,000	9,467,000

- 76,521,315 fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow until 21 July 2023, being 24 months from the date of commencement of Official Quotation.
- 2,934,519 options exercisable at \$0.24 on or before 20 January 2025, classified by ASX as restricted securities and to be held in escrow until 21 July 2023, being 24 months from the date of commencement of Official Quotation.
- 4,300,000 class A performance rights classified by ASX as restricted securities and to be held in escrow until 21 July 2023, being 24 months from the date of commencement of Official Quotation.
- 3,250,000 class B performance rights classified by ASX as restricted securities and to be held in escrow until 21 July 2023, being 24 months from the date of commencement of Official Quotation.

Related Party Payments

In accordance with ASX listing Rule 4.7C.3, payments to related parties and their associates outlined in the Company’s Appendix 4C for the quarter of approximately \$241k relate to Directors’ salaries and superannuation payments.

Use of Funds

The Company is ahead of forecast and has completed its allocated spend with regard to “undertaking pilots program in the USA to develop a strategy and evaluate the expansion of our business into the USA market”.

The capital raising initiatives outlined in this Quarterly Activities Report have been undertaken to maintain Openn’s momentum towards commercialisation in the US and Canadian markets.

In accordance with ASX Listing Rule 4.7C.2, Openn provides the following update on its use of funds (unaudited):

Proposed use	Application of funds \$'000's	Spend to date \$'000's	Status
• Investigation and transition to a subscription-based monetisation model	150.0	150.0	Complete
• Development/enhancement of the Openn technology and the Openn platform	2,550.0	2,550.0	Complete
• Seller/buyer marketing campaigns to raise awareness of Openn Negotiation and Openn Offers	1,750.0	1,750.0	Complete
• Undertaking a pilot program in the USA to develop a strategy and evaluate the expansion of our business into the USA market	1,200.0	1,200.0	Complete
• Explore exploring opportunities to provide new products or services using core data	300.0	300.0	Complete
• Explore complimentary services and income streams	150.0	150.0	Complete
• Offer, legal compliance and listing costs	677.0	677.0	Complete
• Other corporate administrative costs/overheads	600.0	600.0	Complete
• General working capital	1,623.0	1,623.0	Complete
TOTAL	9,000.0	9,000.0	Complete

This announcement is authorised for market release by the Board of Openn Negotiation Ltd.

ENDS

Further information:

Peter Gibbons
Managing Director
T: 1800 667 366
investors@openn.com.au

About Openn Negotiation

Openn Negotiation Limited (**ASX: OPN**) is an Australian property technology company offering a proprietary cloud-based software platform to support real estate agents in selling property online with greater transparency.

The Openn platform facilitates a negotiation process, featuring streamlined digital contracting and automated communication tools, which enhances a property transaction. The solution provides buyers with real-time feedback through their device on how much competition exists and where their price stands in the negotiation, resulting in an optimal sales outcome.

Forward-Looking Information

This announcement contains forward-looking information that is based on Openn's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, negotiations, and product/service development. Generally, this forward-looking information can be identified by the use of terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Appendix 4C

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

Name of entity

Openn Negotiation Limited

ABN

75 612 329 754

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	163	309
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(456)	(1,108)
(c) advertising and marketing	(77)	(139)
(d) leased assets	-	-
(e) staff costs	(1,534)	(2,882)
(f) administration and corporate costs	(444)	(1,143)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	(3)	(6)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	20	20
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,330)	(4,948)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(17)	(34)
(d) investments	-	-
(e) intellectual property	(392)	(812)
(f) other non-current assets	-	(47)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	2
2.6	Net cash from / (used in) investing activities	(409)	(891)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,496
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	-	(168)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(26)	(51)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(26)	(4,277)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,822	2,619
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,330)	(4,948)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(409)	(891)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	26	4,277
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,057	1,057

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	1,057	3,822
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)	1,057	3,822

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	(241)
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>		

<p>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></p>	<p>Total facility amount at quarter end \$A'000</p>	<p>Amount drawn at quarter end \$A'000</p>
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		-
<p>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.</p> <div style="border: 1px solid black; height: 40px; width: 100%;"></div>		

<p>8. Estimated cash available for future operating activities</p>	<p>\$A'000</p>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,330)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,057
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	1,057
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.45
<p><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></p>	
<p>8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:</p>	
<p>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?</p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>Answer: Yes. Openn management is pursuing its strategy of scaling operations in North America and has taking steps to raise further cash to support its expansion plans as outlined in the Quarterly Activities Report. As such the Company expects that it will continue to have the current level of net operating cash flows for the time being. The Company is also reviewing its cost base and, has options to slow its expansion plans to reduce the level of cash burn if required, in which case the net operating cash inflow will increase.</p> </div>	
<p>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?</p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>Answer: Yes. Refer to the Company's ASX announcement on 19 January 2023 "Successful \$3.65 million Placement". Discussions with potential funding parties and partners are ongoing and there is a risk that one or all will not be capable of completion. The Company is also reviewing options to reduce its cost base to preserve cash as required.</p> </div>	

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: Yes, for the reasons outlined in 8.6.3 above.

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: 31 January 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.