

## QUARTERLY ACTIVITIES & CASHFLOW REPORT

### Quarter ended 30 September 2024

Mad Paws Holdings Limited (ASX:MPA) (Mad Paws or Company) Australia's leading online pet ecosystem, seamlessly connecting pet owners with high quality services and products, is pleased to announce its September 2024 Quarterly (including the Appendix 4C and Activities Report). All financial results are in Australian dollars and are unaudited.

### Highlights for the Quarter

Q1 FY25 Group Financial Summary in \$ millions	Q1 FY2024		Q1 FY2025		Change	
					\$	%
<b>GMV</b>	<b>16.8</b>		<b>17.8</b>		<b>1.0</b>	<b>6%</b>
Marketplace revenue	1.8		2.0		0.2	12%
Ecommerce revenue	5.3		4.9		(0.4)	-7%
<b>Group Operating revenue</b>	<b>7.1</b>		<b>7.0</b>		<b>(0.1)</b>	<b>-2%</b>
<b>Segment Cash EBITDA</b>	<b>0.5</b>		<b>0.9</b>		<b>0.3</b>	<b>61%</b>
<b>Group Cash EBITDA</b>	<b>(0.3)</b>		<b>(0.0)</b>		<b>0.2</b>	<b>80%</b>
<i>% of revenue</i>	<i>-5%</i>		<i>-1%</i>			
<i>SWM marketing contra used</i>	<i>-</i>		<i>(0.8)</i>		<i>(0.8)</i>	<i>100%</i>
<b>Group Operating EBITDA</b>	<b>(0.3)</b>		<b>(0.8)</b>		<b>(0.6)</b>	<b>-227%</b>

- **Group Operating Revenues of \$7.0 million** – down 2% on pcp, and up 10% excluding Sash and Waggly
  - **Marketplace Operating Revenue of \$2.0 million** – up 12% on pcp
  - **Ecommerce Revenue of \$4.9 million** – down 7% on pcp, and up 10% excluding Sash and Waggly
- **Group Cash EBITDA Breakeven for the quarter**; +80% on pcp, when excluding the non-cash marketing contra
  - **Segment Cash EBITDA of \$0.9 million** – +61% on pcp
  - **Marketplace Cash EBITDA of \$0.8 million** – +31% on pcp, with 41% EBITDA margin
- **Launched Above the line campaign in Melbourne and Brisbane in August 24, building momentum into Q2 FY25 with MTD October 24 new customers up 18% and GMV +13%**
- In light of recent expressions of interest in various elements of our business, Mad Paws today announces that the Board has hired Highbury Partnership as its Financial Adviser

*Justus Hammer, Co-Founder & CEO, commented "This has been an exciting quarter for the Mad Paws team, highlighted by the launch of our above-the-line media campaign in August. This milestone was the result of our ongoing efforts in brand consolidation, enabling us to position Mad Paws as the go-to destination for pet lovers.*

*The initial results from the campaign have been highly encouraging, particularly in early October, when we experienced an 18% year-on-year increase in new customers on our marketplace.*

*Our continuous focus on profitability has allowed us to achieve Cash EBITDA break-even for the quarter – a significant accomplishment, especially in the face of a challenging macroeconomic environment.*

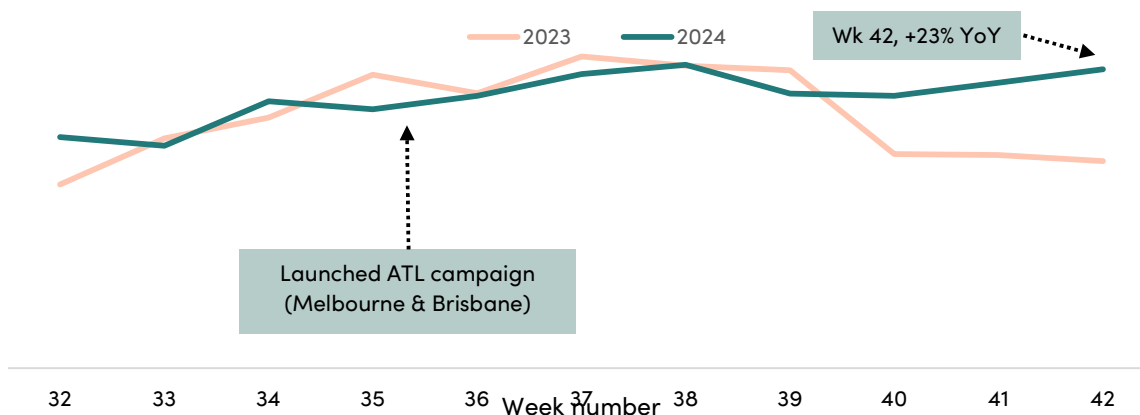
*With the largest phase of our media campaign launching in early November, we are excited to accelerate our growth even further as we enter our biggest growth period ahead of the summer break."*

## Above-the-line campaign launched

Mad Paws launched its first-ever above-the-line (ATL) brand campaign in August 2024. Designed to elevate our brand presence and reach a broader audience, the campaign is broadcast across multiple platforms, including TV and social media. Its objective is to showcase the unique and invaluable benefits of Mad Paws' pet care services. The campaign is prominently featured on the Seven West Media network, including Channel 7's linear TV and Broadcast Video on Demand (BVOD) services. To maximise reach and engagement, we are also executing a substantial paid performance marketing strategy across Meta, TikTok, Google, and YouTube.

Initially, the campaign launched in Melbourne and Brisbane to assess its performance in comparison to other markets. Since launch, performance in these regions has continued to grow, and we are seeing positive trends in upper-funnel metrics, such as an increase in unique booking requests compared to pre-campaign periods.

### Weekly Unique Booking Requests (UBR) new customers - Phase 1 TVC Markets



The second campaign burst commences 3<sup>rd</sup> of November across Melbourne, Brisbane, and Sydney. We remain excited about its potential as we head into what is traditionally the busiest time of the year for the business.

## October Trading Update

Following the launch of our above-the-line marketing campaign, we have observed continued positive momentum in our Marketplace through October, reflected in the following key trends:

- **New Customers: +19%** (compared to Q1 FY25: -1% on pcp)
- **GMV (Gross Marketplace Value): +16%** (compared to Q1 FY25: +8% on pcp)
- **Booked Revenue: +18%** (compared to Q1 FY25: +10% on pcp)

These strong trends position us well for sustained growth in the next quarter, as we continue to expand our customer base through targeted initiatives and increased brand awareness.



## Appointment of Financial Adviser

In light of recent expressions of interest in various elements of our business, Mad Paws today announces that the Board has hired Highbury Partnership as its Financial Adviser to advise on potential outcomes resulting from these third-party actions.

There is no certainty that this appointment will lead to any particular outcome or transaction and Mad Paws shareholders do not need to take any action at this time.

Mad Paws will keep shareholders informed in accordance with its continuous disclosure obligations.

## Operational highlights

### Marketplace

The Marketplace team focused heavily on delivering our media campaign, which was successfully launched in the last week of August. This effort included the production of our TV commercial and, from a product perspective, a modernised look and feel for our hero pages, UX, and information architecture, significantly improving the navigation for our customers.

We also supported the TV campaign with an integrated social media campaign to amplify its impact. As a result, we delivered our most successful social campaign to date, with new follower growth accelerating by over 50%, generating more than 14,000 comments, and driving a record number of owner sign-ups from social platforms.

Additionally, the product team launched a new referral program that rewards both owners and sitters with \$25 when their friends make a booking for their pet.

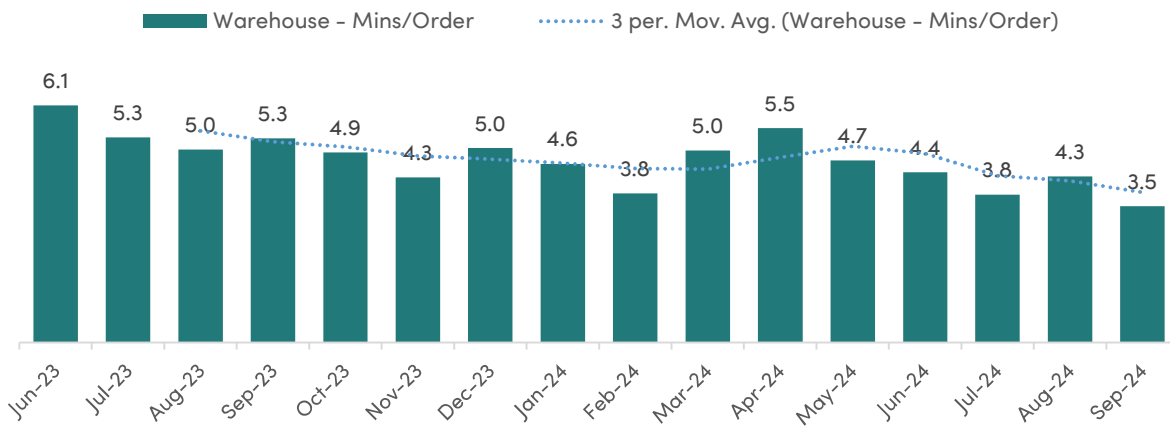
The team also released the latest version of our app, which now features a fully native booking experience, enhancing performance and delivering an improved overall user experience.

### Ecommerce

Our Ecommerce segment made significant progress this quarter, achieving EBITDA break-even for the first time. This result is due not only to our restructuring but also to ongoing efforts to automate various processes to boost operational efficiency. These efforts included automating customer service and prescription handling, leveraging AI for script digitization, error detection, and prioritization, which led to the lowest customer service cost-per-order ratio on record for Pet Chemist.

These improvements are also evident in our warehouse efficiency. Our pick-and-pack efficiency has reached record levels after deploying multiple technology solutions to reduce double handling and optimizing warehouse routes.

### Monthly Pet Chemist Warehouse staff minutes per order



We have also activated AutoShip subscriptions for a range of leading medication products and deployed an 'Instant Upsell' feature for AutoShip customers, enabling them to add any product to their upcoming AutoShip delivery. This focus on AutoShip features has resulted in over 105% year-on-year growth in AutoShip customers.

## Outlook

As we head into our biggest growth quarter of the year, our focus is clear: executing our growth strategy while continuously enhancing the customer experience and cross-sell efforts. With over \$3.2 million of our \$4 million total in marketing contra still to be deployed, we are aiming to further accelerate the customer growth we've seen at the start of this quarter.

With more than 400,000 pet profiles in our system, we are better positioned than ever to enhance our cross-sell activities, which have grown by 35% year-on-year from Mad Paws to Pet Chemist.

Following our first EBITDA break-even quarter for Q1 FY25, we are focused on maximizing the opportunities ahead by aligning the group and its segments on the following priorities:

- Brand Campaign
  - Over \$1.2 million of the \$2 million dollar budget in H1 FY25 to be deployed in Q2 FY25
  - The campaign will extend well into Christmas trading, the busiest time for the marketplace as well as our retail offerings.
- Cross-sell and customer acquisition
  - Leveraging data and a centralised CRM to provide personalised offers and solutions for customers.
  - New channel expansion – new social strategy launched for owner acquisition which has been scaling nicely
  - Improving critical user journey for new customer acquisition – improving new customer conversion rate
- Pet Chemist
  - Focus on key selling season – working with suppliers to grow key brands and crystallise supplier funding
  - Continue to drive efficiencies in the warehouse and customer service processes. Focusing on further automation of the prescription process as well as streamlining warehouse operations.
  - Driving more media revenue – Utilising the network we have now to drive more successful campaigns with some of Australia’s biggest pet brands



## Investor Call details

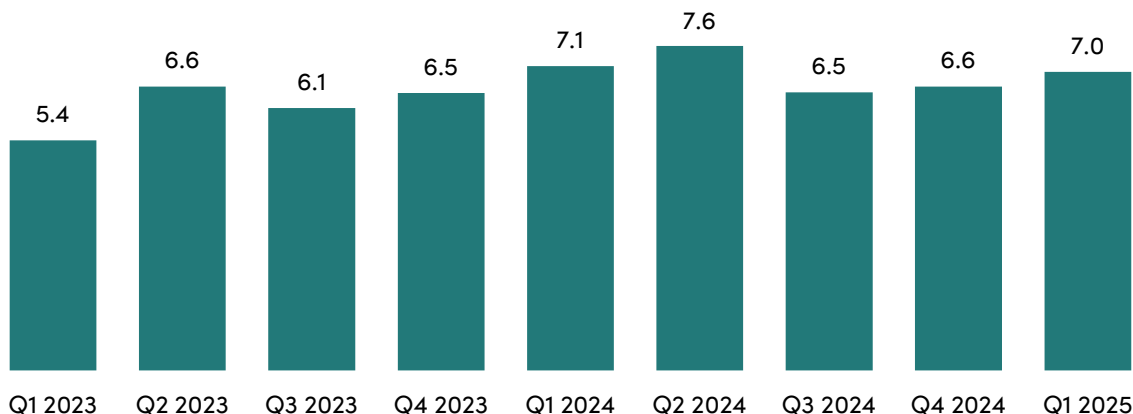
Mad Paws' Chairman, Jan Pacas and CEO, Justus Hammer will be providing update on the quarterly results, current trading performance as well as a corporate update at the Company's AGM on **11.00am AEDT on Wednesday, 23th October2024**. Shareholders and investors wishing to attend can register by using the link below:

[MPA Annual General Meeting 2024](#)

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## Detailed Trading results

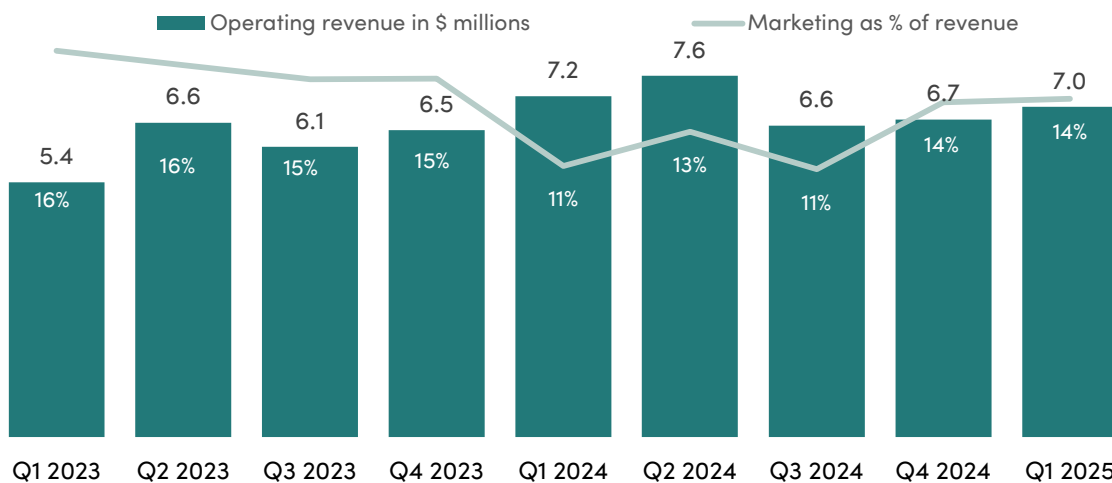
### Group Pro-Forma Operating Revenue (unaudited) in millions



Group pro-forma Operating revenue decreased 2% on pcp to \$7.0 million in Q1 FY25 (up 10% excluding Waggly and Sash). Marketplace revenue increased 12% on pcp a strong rebound in performance reflecting marketing and product optimisations delivered in the quarter, increases in average booking values and initial benefits from the above the line campaign launched in late August.

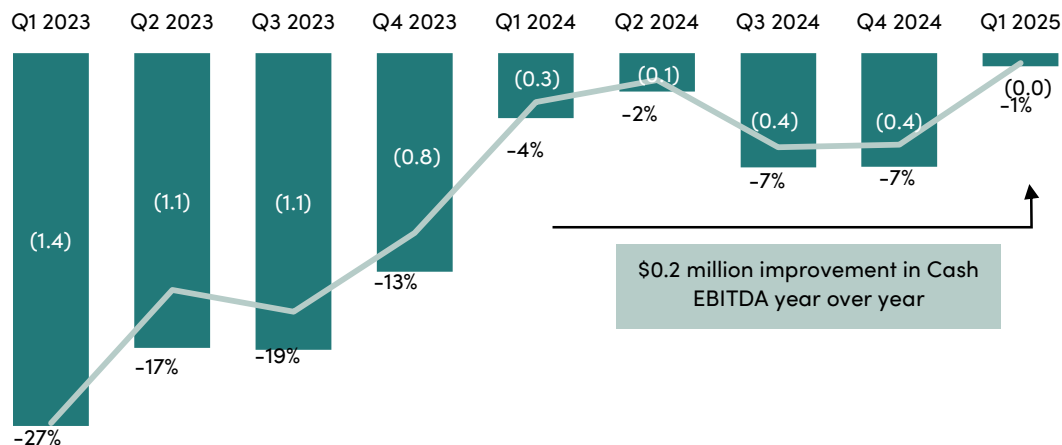
Pro-forma Ecommerce revenues were \$4.9 million, down 7% on pcp (up 10% pcp excluding Waggly and Sash). Pet Chemist revenues increased 10% vs pcp, with consistent new customer growth, improved customer retention from focussing on our core medication value proposition. Waggly revenue was 52% lower vs pcp as we continue to focus on profitability and reduced marketing investment in this business. Sash revenue underperformed against the Company’s expectation and was 33% lower than pcp due to increased competition in its core calming bed product. As a result of this increased competition, we repositioned the brand including pricing positioning. Unfortunately, this resulted in volatility in site conversion rates that impacted revenue performance across the quarter. We have a new Sash growth lead and are optimistic about improving performance in Q2 FY25.

### Group Marketing (excluding SWM non-cash contra) as a % of Operating Revenue



Marketing as a percentage of revenue was 14%, up from 11% in the prior corresponding period, however consistent with Q4 FY24. During the quarter we increased marketing spend to support our above the line campaign across social, organic and paid channels. In addition, the group incurred production costs associated with the above the line campaign content.

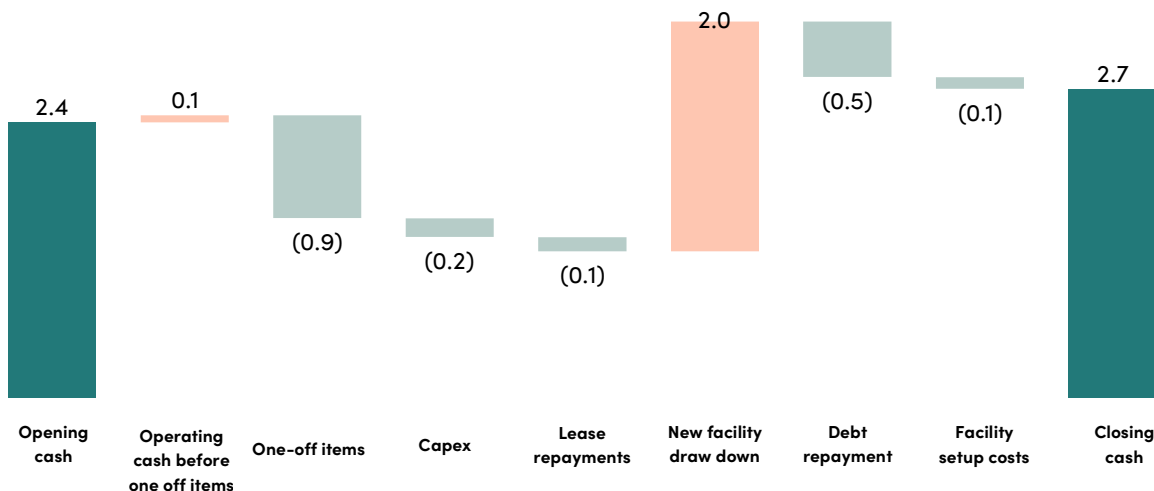
## Group Cash EBITDA in \$ millions



In Q1 FY25, Group Cash EBITDA (excluding non-cash marketing contra used) was breakeven, a significant milestone for the Group, up \$0.2 million from the previous period. Segment Operating EBITDA for Q1 FY25 was positive at \$0.5 million, a 61% increase, and Ecommerce was EBITDA positive, for the first time, marking a \$0.2 million improvement. Marketplace Operating EBITDA was \$0.8 million with a 41% margin. The continued improvement in Group Cash EBITDA is driven by revenue growth in the Marketplace and Pet Chemist, product and technology team rationalisation completed in the quarter and successful implementation of operational efficiencies in our Ecommerce segment.

## Corporate & Cash flow

### Cash flow bridge for the Quarter





Operating cash flow, before one off items, was \$0.1 million, reflecting the continued improvement in the group's operating performance. The Group incurred a number of one-off cash flows in the quarter totalling \$0.9 million, these cash outflows relate to a \$0.4 million payment for the GST component on the SWM marketing contra, \$0.2 million in cash restructuring costs incurred reducing technology and product resources in our Marketplace and \$0.3 million in above the line content production expenses.

### **Financing and Investment Activities**

During Q1 FY25 Mad Paws rationalised its product and technology employment costs as the platform reaches a level of maturity to allow this, and the Group focuses on innovating the current platform rather than bigger platform builds. As a result, capex cash flows reduced by \$0.2 million compared to Q4 FY24 to a level where they are expected to remain going forward.

During the quarter, the Group refinanced its existing facility, replacing it with a \$2.0 million facility with a 36-month term provided by Partners For Growth ("PFG"). This refinancing enables the Group to support brand and customer acquisition, realize the benefits of our cash cost savings plan executed in Q1 FY25, and provide general working capital. The Group repaid \$0.4 million of outstanding liabilities on its Kashcade facility as part of this refinancing and incurred \$0.1 million in one-off costs to establish the new facility.

As detailed in Item 6.1 of the accompanying Appendix 4C, this Quarter the Company paid \$76k in relation to the CEO and the Executive Director remuneration and Directors' fees.

### **ASX Waiver**

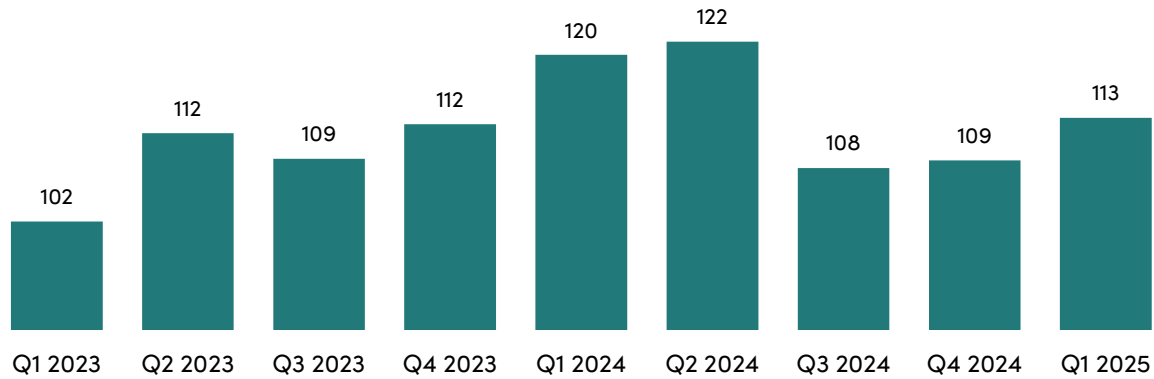
The Company received an ASX waiver in February 2022 with regards to Listing Rule 7.3.4 to issue deferred considerations shares to a maximum 15,000,000 ordinary shares no later than 31 December 2024. As at 30 June 2024, there were no deferred consideration shares issued and there are up to 15,000,000 ordinary shares remaining to be issued.



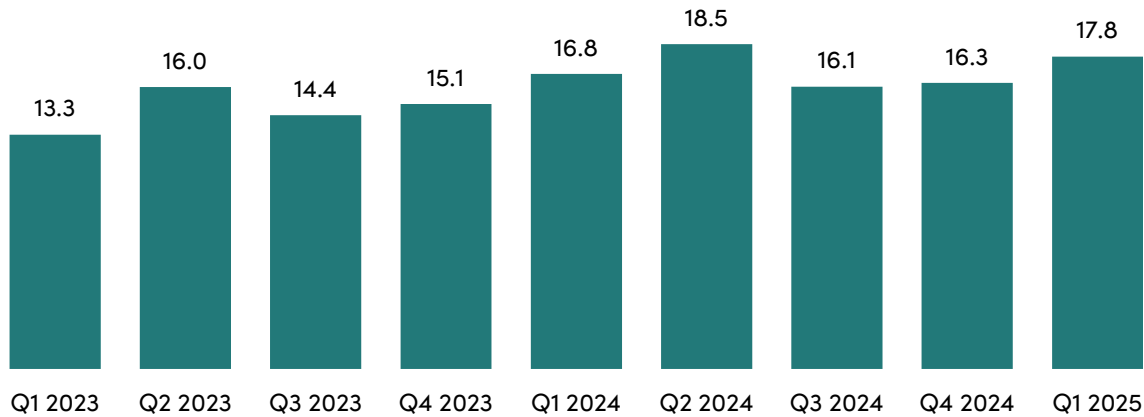
## Key performance metrics for the Quarter

### Group metrics

#### Group Bookings/transactions in 000s

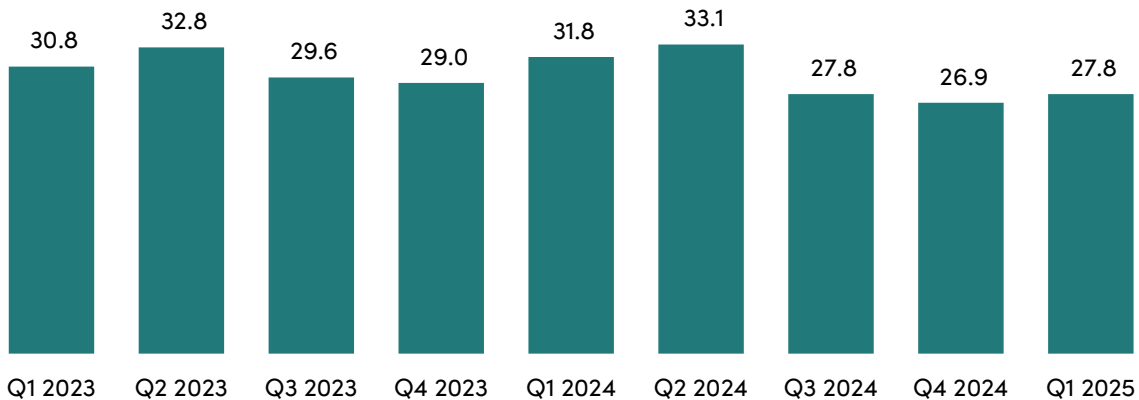


#### Group Gross Merchandise Value (GMV <sup>1</sup>) in \$ million



<sup>1</sup>GMV is a non-IFRS measure, it represents the total value of transactions processed by All Mad Paws businesses, on a cash basis, before deducting pet service provider payments, cancellations and refunds, chargebacks, discounts and GST.

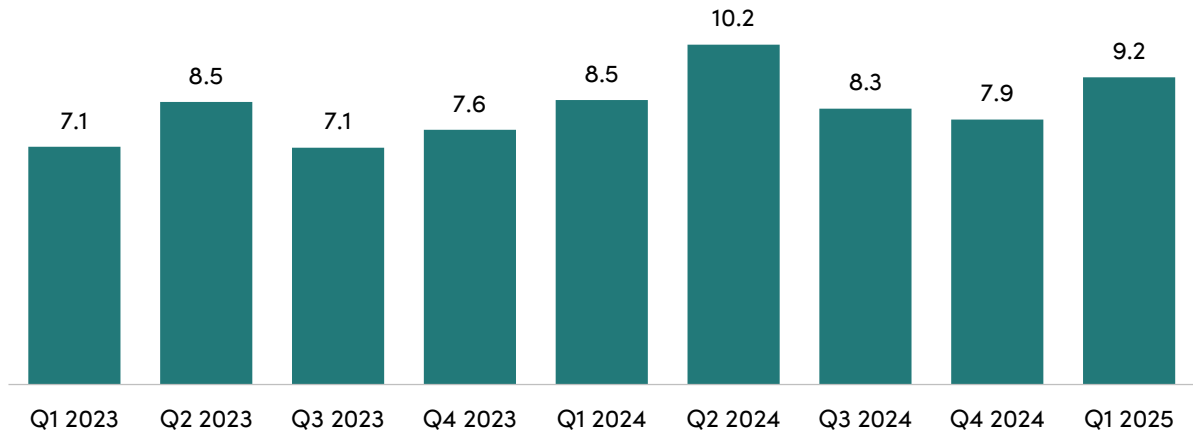
#### Group New customers in 000s



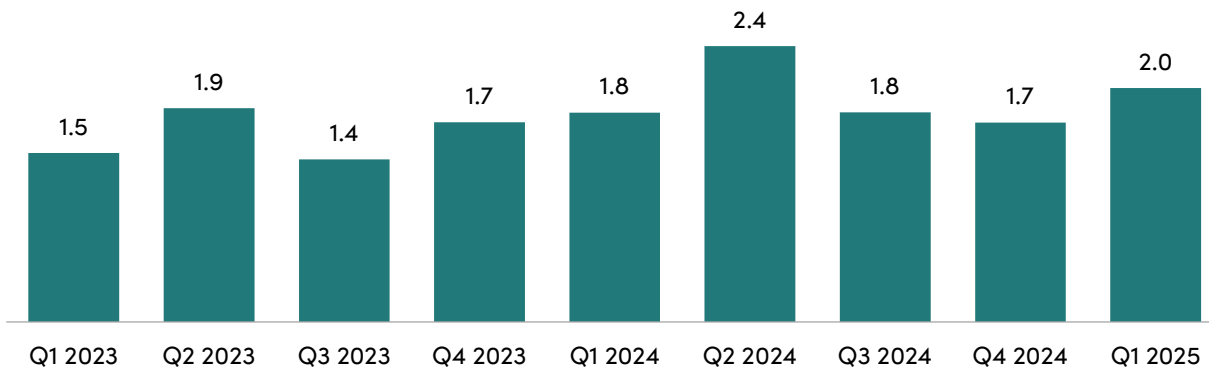
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## Segment metrics

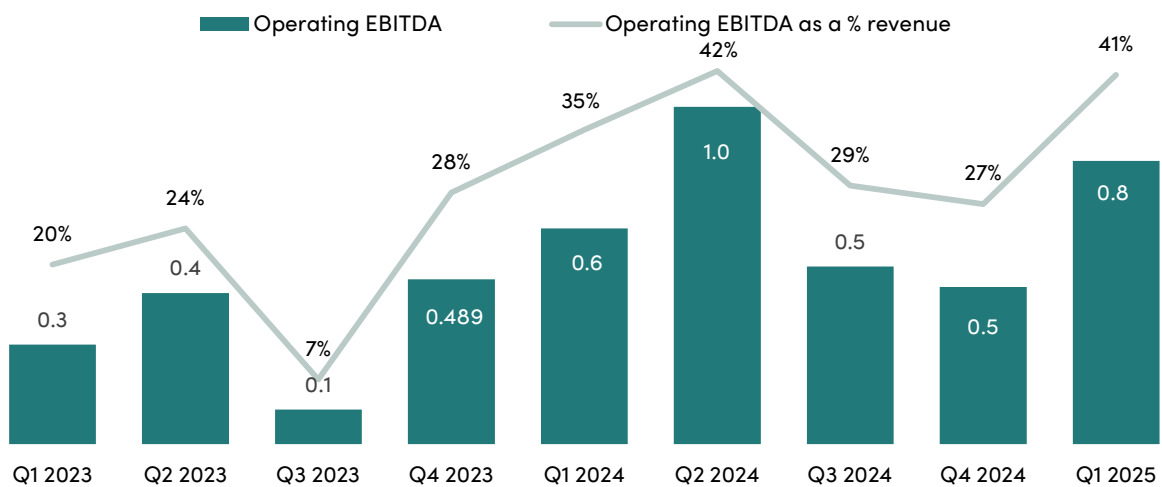
Marketplace GMV in \$ millions



Marketplace Revenue in \$ millions

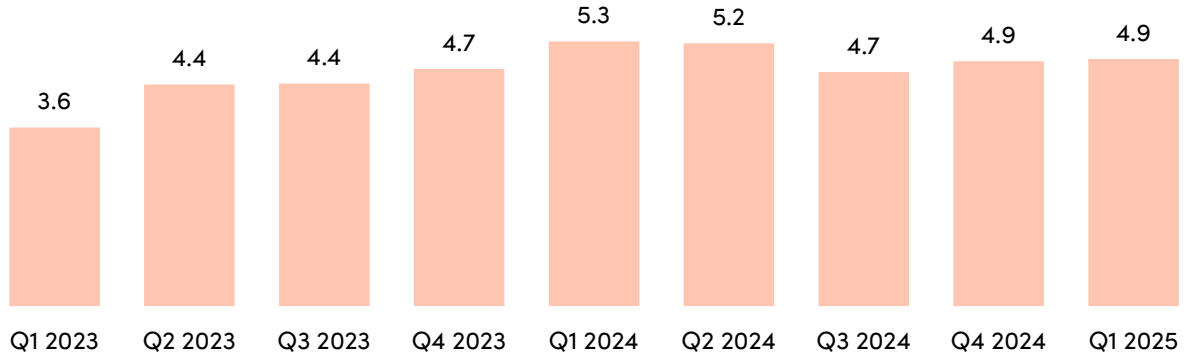


Marketplace Operating EBITDA in \$ millions

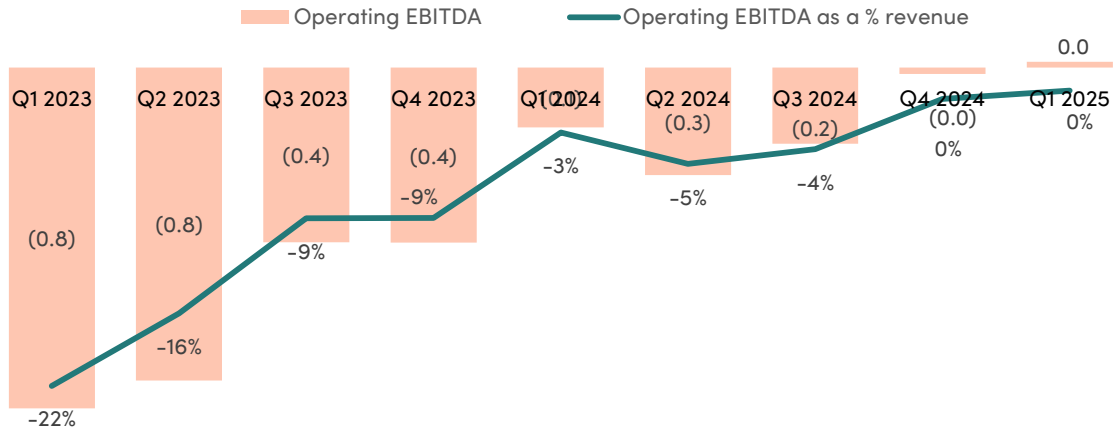




Ecommerce revenue (Excluding closed Dinner bowl product lines) in \$ millions



Ecommerce Operating EBITDA in \$ millions



This announcement was approved for release by the Board of Directors of Mad Paws Holdings Limited

-ENDS-

CONTACTS

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E: <a href="mailto:investors@madpaws.com.au">investors@madpaws.com.au</a>

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## About Mad Paws

Mad Paws operates Australia’s leading online pet ecosystem, connecting pet owners with an ecosystem of high-quality services and products.

The Mad Paws pet ecosystem supports over 300,000 active pet owners, facilitating over 400,000 transactions last year, driven by the rapid growth in pet ownership and increased spending on pets in this \$30 billion Australian pet market. The Mad Paws marketplace is the leading online platform for pet owners to book their pet sitting, walking, day care and grooming services, with one of over 55,000 registered pet carers Australia wide. With over 2 million pet care services since inception the Mad Paws pet services marketplace is the leading marketplace of its kind in Australia. Mad Paws also operates an online only Ecommerce division offering pet healthcare, prescription medicine, pet treats and specialty items to improve the every day life of Australian pets, with brands including Pet Chemist, Waggly, Dinner Bowl and Sash beds.

Mad Paws is a purpose driven organisation and exists to enable pets to live their lives to the fullest, supporting owners through all stages of the pet lifecycle.

For more information: [www.madpaws.com.au](http://www.madpaws.com.au)

## Forward Looking Statements

This Announcement may contain forward-looking statements, including estimates, projections and other forward-looking information (**Estimates** and **Projections**). Forward-looking statements can generally be identified by the use of forward-looking words such as “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of Mad Paws. The Estimates and Projections are based on information available to Mad Paws as at the date of the Announcement, are based upon management’s current expectations, estimates, projections, assumptions and beliefs in regards to future events in respect to Mad Paws’ business and the industry in which it operates which may in time prove to be false, inaccurate or incorrect. The Estimates and Projections are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for these statements are subject to risk and uncertainties that might be out of control of Mad Paws and may cause actual results to differ from the Announcement. No representation, warranty, or guarantee, whether express or implied, is made or given by Mad Paws in relation to any Estimates and Projections, the accuracy, reliability or reasonableness of the assumptions on which the Estimates and Projections are based, or the process of formulating any Estimates and Projections, including that any Estimates and Projections contained in this Announcement will be achieved. Mad Paws takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

## Glossary

Term	Definition	Calculation/Comment
GMV	Gross Merchandise Value	GMV is a non-IFRS measure, it represents the total value of transactions processed by Mad Paws, on a cash basis, before deducting pet service provider payments, cancellations and refunds, chargebacks, discounts and GST.
Operating Revenue	Non GAAP measure of revenue	Operating revenue is revenue recognised in accordance with IFRS before the deduction of promotional voucher cost for subscription customers
Operational EBITDA	Management’s core earnings metric	Operational EBITDA (earnings before interest, tax, depreciation, amortisation and non-operating income and costs) is a financial measure which is not prescribed by Australian Accounting Standards (‘AAS’) and represents the profit under AAS adjusted for non-specific non-cash and significant items. The directors consider operational EBITDA to reflect the core earnings of the consolidated entity
Cash EBITDA	Operational EBITDA excluding non- cash marketing contra used in the period	Cash EBITDA represents Operational EBITDA above with non-cash marketing contra added back
LTM	Last Twelve Months	Refers to the trailing 12 month period ending on the reporting date, or as otherwise indicated
CAC	Customer Acquisition Cost	Refers to the cost to acquire a customer across the Group’s brand and consists of performance marketing costs such as social, search, affiliates and general performance marketing costs
LTV	Lifetime Value	Lifetime Value = Customer Marketplace GMV after cancellations multiplied by take rate % excluding GST for the period from the point the customer was acquired. Lifetime value is taken for a period up to 7 years where the data is available for that cohort

## Appendix 4C

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

**Name of entity**

Mad Paws Holdings Limited

**ABN**

39 636 243 180

**Quarter ended ("current quarter")**

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	13,790	13,790
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(10,941)	(10,941)
(c) advertising and marketing	(1,247)	(1,247)
(d) leased assets		
(e) staff costs	(1,813)	(1,813)
(f) administration and corporate costs	(518)	(518)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	4
1.5 Interest and other costs of finance paid	(110)	(110)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(835)</b>	<b>(835)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(3)	(3)
(d) investments	-	-
(e) intellectual property	(161)	(161)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(164)</b>	<b>(164)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings / working capital	2,000	2,000
3.6	Repayment of borrowings	(483)	(483)
3.7	Transaction costs related to loans and borrowings	(102)	(102)
3.8	Dividends paid	-	-
3.9	Other Lease liabilities	(123)	(123)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,292</b>	<b>1,292</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,402	2,402
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(835)	(835)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(164)	(164)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,292	1,292
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,695</b>	<b>2,695</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,695	2,402
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,695</b>	<b>2,402</b>

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	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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> <p>Payments in 6.1 relate to CEO, Executive Director remuneration and Director's fees in the quarter</p>		

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	2,000	2,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	2,000	2,000
7.5	<b>Unused financing facilities available at quarter end</b>		-
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>Loan facility details</p> <ul style="list-style-type: none"> <li>The facility interest rate is pegged at BBSW plus 8.6975%, with a minimum rate of 12.00%.</li> <li>Pre-payment fees for any early voluntary prepayment;</li> <li>Back end fee of up to A\$315,000 payable upon maturity</li> <li>Mad Paws is required to adhere to certain financial covenants during the facility term, including maintaining minimum levels of profitability, gross margin, and liquidity, in addition to other undertakings and covenants</li> <li>PFG will be granted a first-ranking security interest over all assets of the Company and its subsidiaries.</li> </ul>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(835)
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,695
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,695
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	3.2
	<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?	
	<p>Answer: As outlined in the 4C cover note, Q1 FY25 operating cash flow was impacted by \$0.9 million in one-off cash outflows. Adjusting for these items Group operating cash flow was positive \$0.1 million for the quarter.</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>Answer: N/A</p>	



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: .23 October 2024.....

Authorised by: .The Board.....  
(Name of body or officer authorising release – see note 4)

### Notes

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