



Personal use only

Q2 FY25 Quarterly Activities Report and Appendix 4C

31 January 2025 | dubber.net



This investor presentation has been approved for release to ASX by the Dubber Board of Directors





Disclaimer

This document has been prepared by Dubber Corporation Limited (Dubber) for information purposes about Dubber and its subsidiary companies (Dubber Group).

The information contained in this document is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. In preparing and providing this document, Dubber has not considered the objectives, financial position or needs of any particular recipient. Dubber strongly suggests that investors consult a financial advisor prior to making an investment decision.

This presentation is for information purposes only and is a summary only. It should be read in conjunction with Dubber's most recent financial reports (including its FY24 Annual Report) and Dubber's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX). Financial information contained in this document may include non-GAAP (generally accepted accounting principles) measures. Non-GAAP measures do not have a standardized meaning and should not be viewed in isolation or considered as substitutes for measures reported in accordance with IFRS (international financial reporting standards). These measures have not been independently audited or reviewed.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this document, some of which may have been sourced from third parties. To the maximum extent permitted by law, none of Dubber Group or their shareholders, directors, officers, employees, contractors, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this document.

This document may include statements or information relating to past performance of the Dubber Group. Any such statements or information should not be regarded as a reliable indicator of future performance.

This document may also include "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guideline", "guidance" and other similar expressions. Indications of, and guidance on, revenue models, pricing, earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future pricing, performance and events, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Dubber Group and their directors, officers, employees, contractors, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. In particular, any potential revenue opportunities and guideline pricing models set out in this document are based on certain assumptions which may in time prove to be false, inaccurate or incorrect. Readers are cautioned not to place undue reliance on forward looking statements and Dubber assumes no obligation to update such information.

This document is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities in any jurisdiction, and neither this presentation nor anything contained in it forms the basis of any contract or commitment. Without limiting the foregoing, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The securities of Dubber have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (Securities Act) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in compliance with the registration requirements of the Securities Act and any other applicable securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws.

Contents



Key Messages – Q2 FY25	4
Renewed Board	5
Q2 FY25 Financial Overview	6
CEO Presentation	14
FY25 Focus Areas	30
Q&A	

ersonal use only

dubber

Key Messages – Q2 FY25



- Board renewal completed with 5 new Directors appointed since the 2024 AGM
- All existing Communications Service Provider (CSP) Partners maintained at 230+ at 31 December 2024, up from 225+ at 30 June 24
- Continued progression towards achieving target of operating cash flow monthly run rate breakeven in the final month of FY25¹
 - ✓ Revenues grew 3% in Q2 FY25 compared to Q1 FY25 to \$10.4m
 - ✓ Total cash based costs² reduced by 7% in Q2 vs Q1 FY25 with costs trending down as efficiencies delivered. Total cash based costs run-rate of \$49m (based on annualised Q2 FY25)
 - ✓ Q2 FY25 annualized recurring revenue exit run rate of \$42.5m³, total annualised cash-based costs² exit run-rate of under \$48m with an additional \$2m of cash cost savings identified which roll off in Q3 with the benefits to be realised in Q4 FY25

Cash balance at 31 December 2024 of \$20.6m

• Outstanding ATO liabilities of \$6.8m paid in January 2025 which effectively clears the historic outstandings (subject to minor interest adjustments)

• \$5.0m unsecured loan facility entered into with Thorney Group to strengthen the balance sheet and provide additional confidence to key CSP Partners to increase their sales of Dubber products to end customers in the coming quarters

• Recovery of funds and investigations continues under new Board sub-committee

• Focus remains on driving sales growth through refreshed sales and marketing plans and cost efficiencies

1. Assumes no material changes to trading conditions or strategy. Operating run-rate relates to operating revenues and expenses incurred in respect of the year and excludes one-off costs relating to the investigation, business restructuring, capital raisings, and repayment of any debt like items (including historic tax liabilities).
2. Excludes incurred costs in respect of the Company's investigation into the alleged misuse of funds and capital raising costs, share-based payment expenses, FX gains and losses, impairment in the periods presented. Includes cash payments for finance leases which are presented as depreciation and interest in the income statement.
3. Based on recurring revenues for December 24 multiplied by 12.

dubber

Renewed board



Ted Pretty

**Non-Executive
Chairman**

*Appointed 31
January 2025*

An experienced businessman and lawyer, Ted is currently chairman of Firmus Grid Group and Sustainable Metal Cloud (SMC), two leading AI businesses.



Matthew Bellizia

**CEO and Managing
Director**

*Appointed to Board 1
January 2025*

Brings extensive and relevant global technology business experience, including as co-founder and CEO of global technology business MTDData.



John Selak

**Non-Executive
Director**

*Appointed 9 December
2024*

With over 40 years' experience in the financial and advisory services industry, including as an EY Corporate Finance partner and various listed and unlisted non-executive Board roles.



Simon Crowther

**Non- Executive
Director**

*Appointed 9 December
2024*

A serial entrepreneur and CEO with 20 years of commercial success rooted in the technology sector, including previously as CEO of Nearmap and currently ASX listed Spacetalk.



Jeremy Davis

**Non- Executive
Director**

*Appointed 1 January
2025*

An Investment Manager with Thorney Investment Group, has over 30 years' experience in financial services, capital markets and investment management.



Gerard Bongiorno

**Non- Executive
Director**

Retiring 31 March 2025

With over 35 years of professional experience in capital raisings and corporate advisory, he is also the Principal and Co-CEO of a merchant banking organisation.



Q2 FY25 Financial Overview

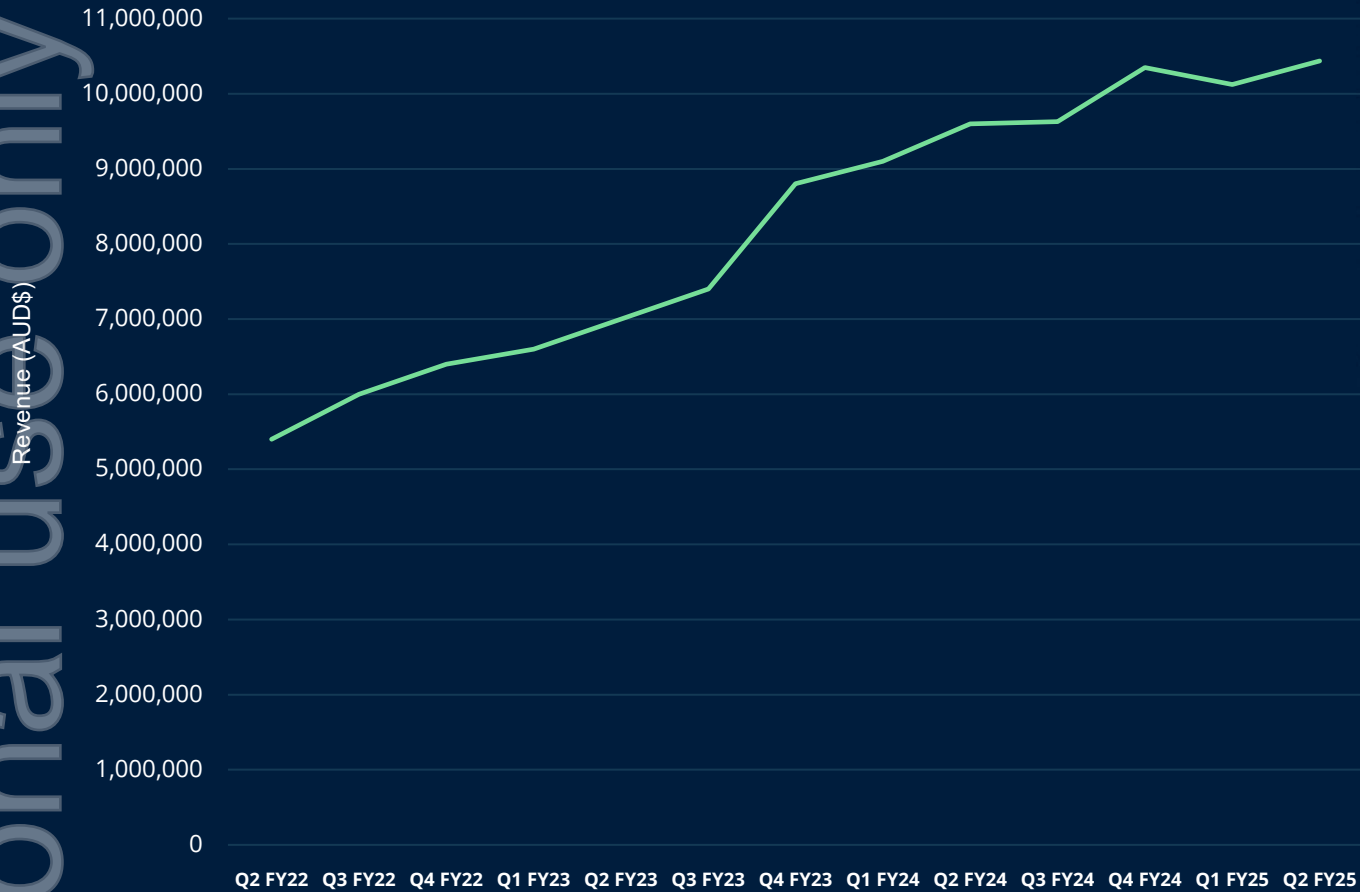
ersonal use only

dubber

Reported Revenue growth by quarter



Reported revenue by quarter



- Consistent trend of revenue growth
- Q2 FY25 reported revenue of \$10.4m,
 - up 9% on prior corresponding period (pcp, Q2 FY24), and
 - up 3% on prior quarter (Q1 FY25)
- Temporary rebates to a major partner in the quarter reduced QoQ revenue growth rate by ~1%, with the rebates impact reversing in Q4 FY25
- Recurring revenue was \$10.3m for Q2 FY25 (\$9.9m Q1 FY25)
- Exit run-rate¹ for annualised recurring revenue for Q2 FY25 was \$42.5m
- All CSP partners retained in the quarter, remaining at 230+ at 31 December 24, reflecting the focus on growing existing partner penetration

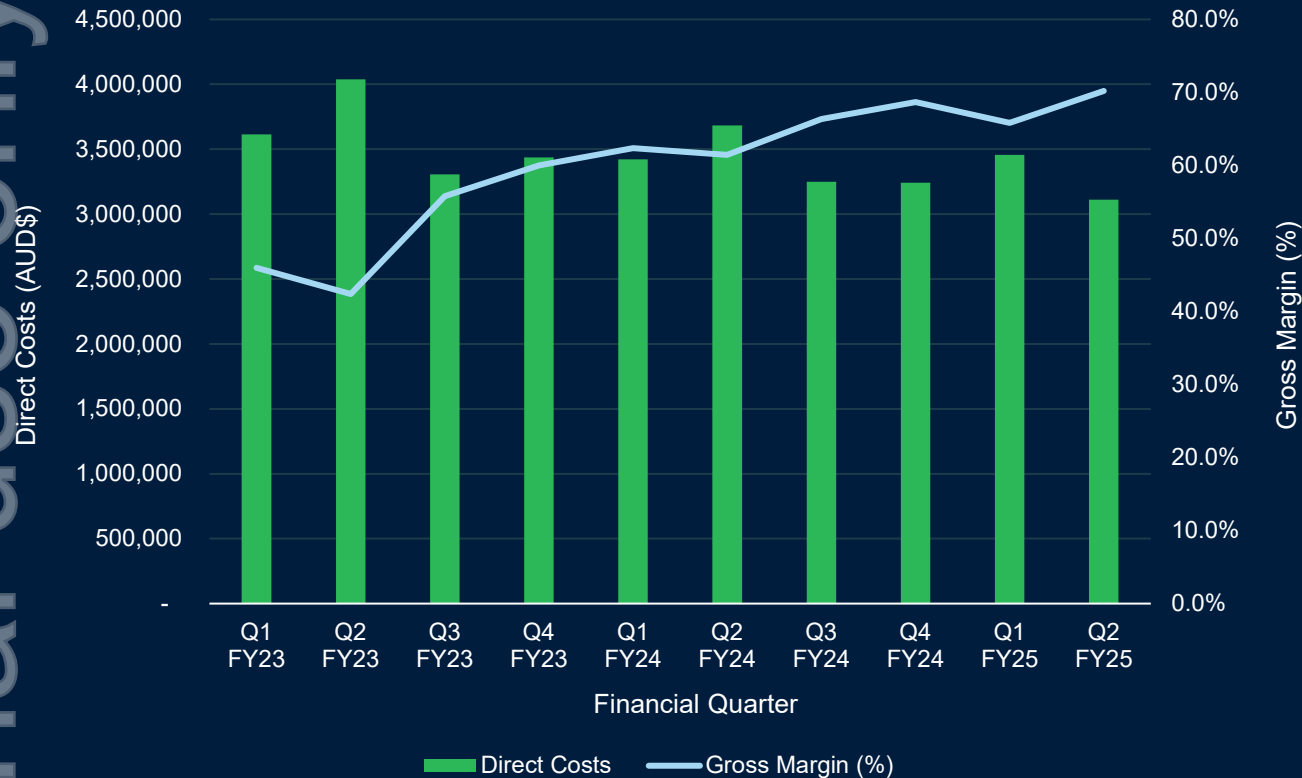


1. Based on December 24 monthly recurring revenue result annualised. All figures presented for FY25 are unaudited.

Direct costs efficiencies are delivering improved gross margin



Direct Costs and Gross Margin



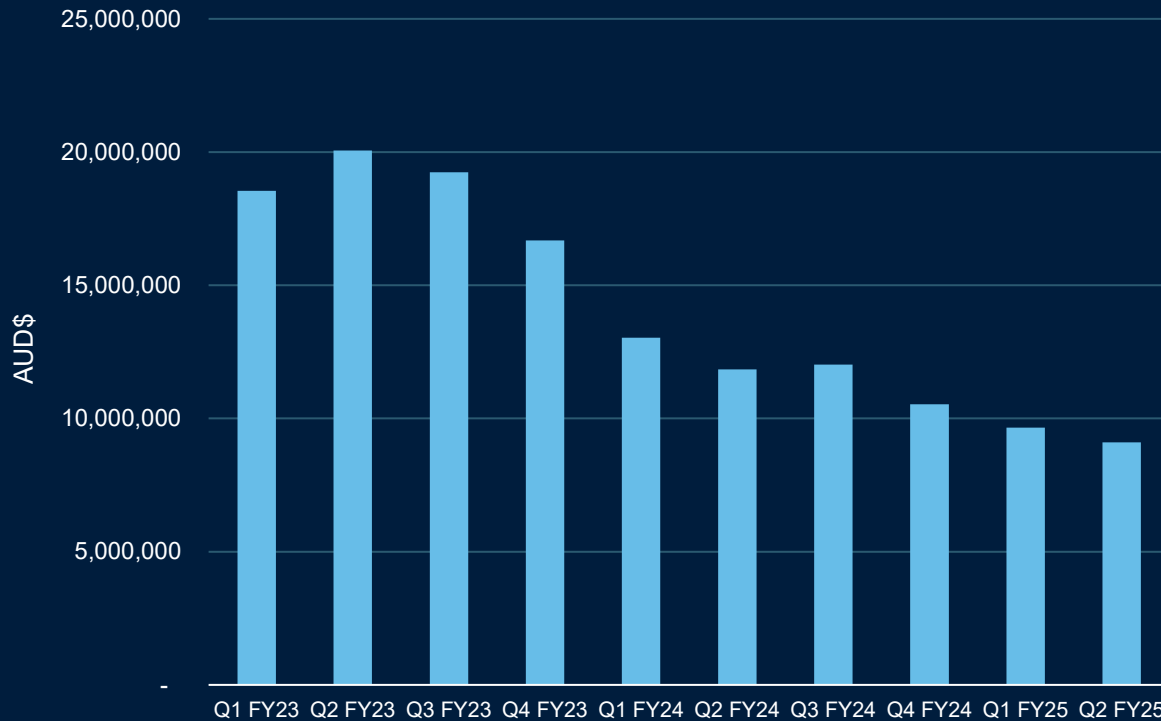
- Q2 FY25 annualised direct cost run-rate of \$12.5m*
- Gross margin of 70% achieved in Q2 FY25 reflecting revenue growth, efficiencies of scale achieved and ongoing reductions in underlying platform costs, including cloud platforms and AI service consumption costs
- Gross margin is expected to be over 70% for the remainder of FY25 based on expected increases to revenues and continued economies of scale achieved. Artificial Intelligence enabled solutions (such as Dubber Trends and Dubber Moments) expected to be an increasing proportion of the revenue mix

* Based on actual achieved for Q2 FY25 multiplied by 4.
All figures presented for FY25 are unaudited.

Operating costs continue to be well controlled



Operating Cash Based Costs* (incurred basis)



- Operating Cash Based Costs* decreased 6% between Q1 FY25 and Q2 FY25 reflecting ongoing cost efficiencies being delivered across all operational cost types in the business
- Q2 FY25 annualised **operating** cash based cost run-rate of \$36.5m and total cash based costs were \$49m including direct costs**
- Exit run-rate for **total** cash based costs was under \$48m at December 2024***
- An additional \$2m of cash cost savings has been identified which roll off in Q3 with the benefits to be realised in Q4 FY25
- Programme to exit additional surplus property lease in London circa AUD\$1.3m annual cash cost

* Operating Cash based costs are salaries and related costs and G&A costs incurred on a P+L basis + the cash lease payments for finance leases. It excludes direct costs, share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery and equity capital raisings. Total cash based costs includes direct costs.

** Based on actual achieved for Q2 FY25 multiplied by 4.

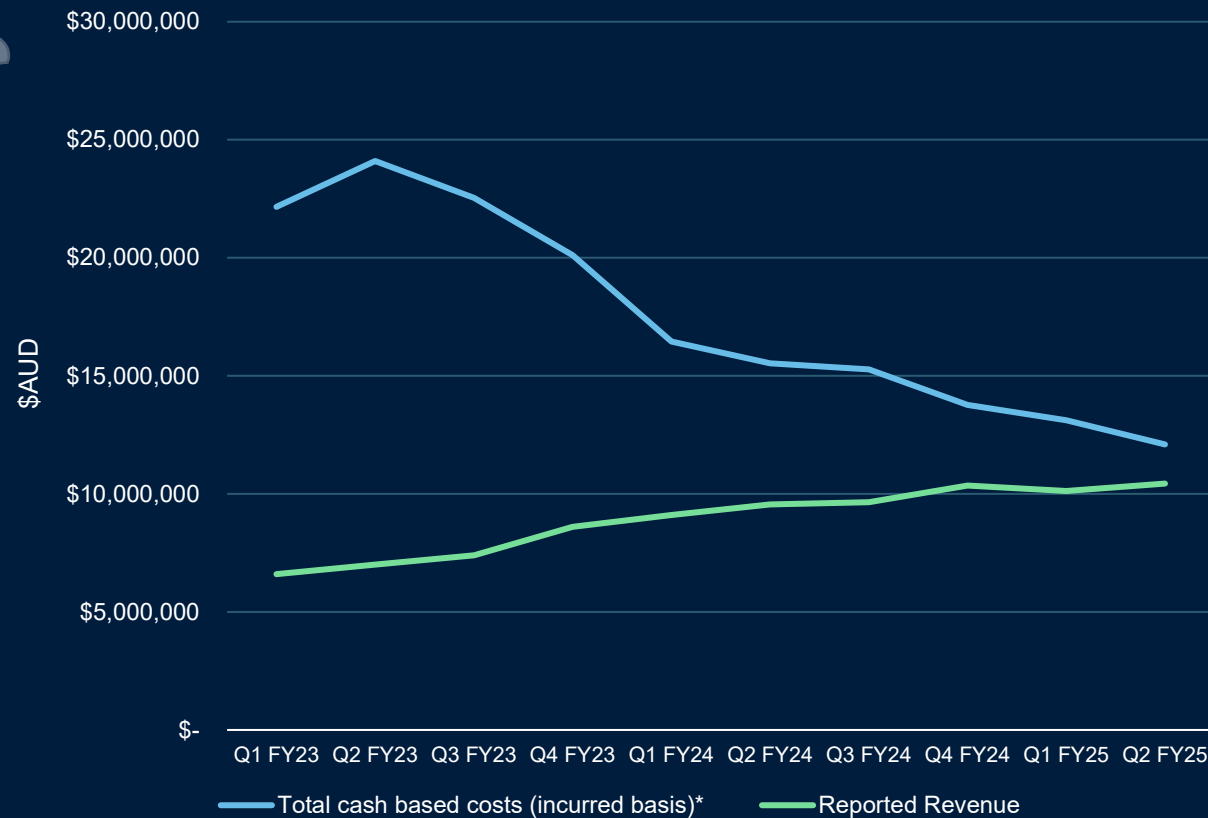
*** Based on actual achieved in November and December 2024.

All figures presented for FY25 are unaudited.

Targeting operating cashflow** run-rate breakeven in FY25



Revenue and Total Cash Based Costs*



- Gap between revenue and cash-based costs continues to close
- Exit annualised recurring revenue run-rate of \$42.5m and **total** cash based* cost exit run-rate of under \$48m for the quarter (with \$2m+ of additional H2 FY25 run-rate savings identified)
- Targeting operating cashflow** run-rate breakeven in the final month of FY25, assuming no material changes to trading conditions or strategy

* Total Cash based costs are direct costs, salaries and related costs and G&A costs incurred on a P+L basis + the cash lease payments for finance leases. It excludes share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery and equity capital raisings.

** Assumes no material changes to trading conditions or strategy. Operating run-rate relates to operating revenues and expenses incurred in respect of the year and excludes one-off costs relating to the investigation, business restructuring, capital raisings and repayment of any debt like items (including historic tax liabilities). Includes cash payments for finance leases which are presented as depreciation and interest in the income statement.

All figures presented for FY25 are unaudited.

Q2 FY25 Quarterly Cashflow



AU\$m	Q2 FY25	H1 FY25
Receipts from customers	12.5	21.8
Other operating cash outflows	(16.5)	(33.8)
Net cash outflows used in operating activities	(4.0)	(12.0)
Net cash inflows/(outflows) used in investing activities	-	-
Net cash provided/(consumed) by financing activities	22.4	21.8
Net decrease in cash in the quarter/half	18.4	9.8
Opening cash balance at 1 October 24 / 1 July 24	2.0	10.6
FX movements	0.2	0.2
Closing cash balance at 31 December 2024	20.6	20.6

- Reported receipts of \$12.5m in Q2 FY25 up from \$9.3m in Q1 FY25 principally due to timing of receipts from customers due in September 24 (Q1) that were received in October 24 (Q2)
- Operating cash outflows of \$16.5m were down 5% from \$17.3m in Q1 FY25
- Operating cash payments in Q2 FY25 include \$2.5m (Q1 FY25 \$2.6m) of abnormal or non-recurring costs including historic tax repayments, costs related to the ongoing investigations into the misuse of funds, and restructuring costs
- Underlying operating cash outflows are expected to continue to reduce over the remainder of FY25 as cash payments are more consistent with the incurrence of costs and reflecting recent cost reduction activities
- \$22.9m of capital (net of costs) was raised in the quarter



All figures presented for FY25 are unaudited.

Q2 FY25 Quarterly Cashflow



- Excluding abnormal or non-recurring cash costs including historic tax repayments, costs related to the ongoing investigations into the misuse of funds, and restructuring costs normalised net cash outflows were \$1.5m for the quarter down from \$5.4m in Q1 FY25
- In accordance with Listing Rule 4.7C, payments made to related parties and their associates totaling \$146k outlined in item 6 of the Appendix 4C, incorporates directors' fees, salaries and superannuation

AU\$m	Q2 FY25	Q1 FY25
Receipts from customers	12.5	9.3
Normalised other operating cash outflows	(14.0)	(14.7)
Normalised net cash outflows used in operating activities	(1.5)	(5.4)
Abnormal cash outflows	(2.5)	(2.6)
Reported operating cash outflows	(4.0)	(8.0)

ATO PAYG repayment and Thorney Loan Facility



- The Company has repaid the Australian Tax Office (ATO) for historic tax liabilities (subject to final minor adjustments based on completing final interest calculations)
- Amount repaid was \$6.8m from existing cash reserves
- To maintain a buffer and keep a strong balance sheet, the Company has entered into an unsecured loan facility agreement with Thorney Investment Group (a significant shareholder of the Group) of \$5m with an 18 month term
- The loan is on arms-length commercial terms and the conditions include a 1% establishment fee, a 3% line fee for undrawn funds and an additional 8% interest rate on drawn funds with no equity issuance or conversion options.
- There are no penalties for early payment or termination
- Loan is currently undrawn but is drawable at the Company's election at short notice

dubber

ersonal use only

dubber

CEO Presentation



Investigation and recovery of funds



- Dubber continues its focus on recovery of funds
- No material updates to findings of Dubber's investigation as reported in the Prospectus dated 11 October 2024
- ASIC investigation is ongoing and Dubber continues to provide assistance
- Board sub-committee appointed to manage recovery going forward
- Claim against Victorian Legal Services Board Fidelity Fund lodged in August 2024. Such claims generally take 6-12 months to be assessed, and may be extended
- Work to support other recovery avenues is underway but any recovery remains highly uncertain in respect of quantum and timing

Operational Priorities and Updates



1. Cash Flow Break-Even Target
 - a) Driving Revenue Growth (Priority)
 - b) Cost out Program continuing with efficiency gains

2. Driving Revenue Growth
 - a) New Comprehensive Marketing Plan
 - b) Outcome based Selling and internal culture
 - c) Industry based Marketing Outcomes
 - d) Stimulating Partner sales with confidence
 - e) Adding Further Partners (full retention of existing partners)
 - f) Drive results culture

dubber

ersonal use only

Voice Recording with Powerful AI Insights



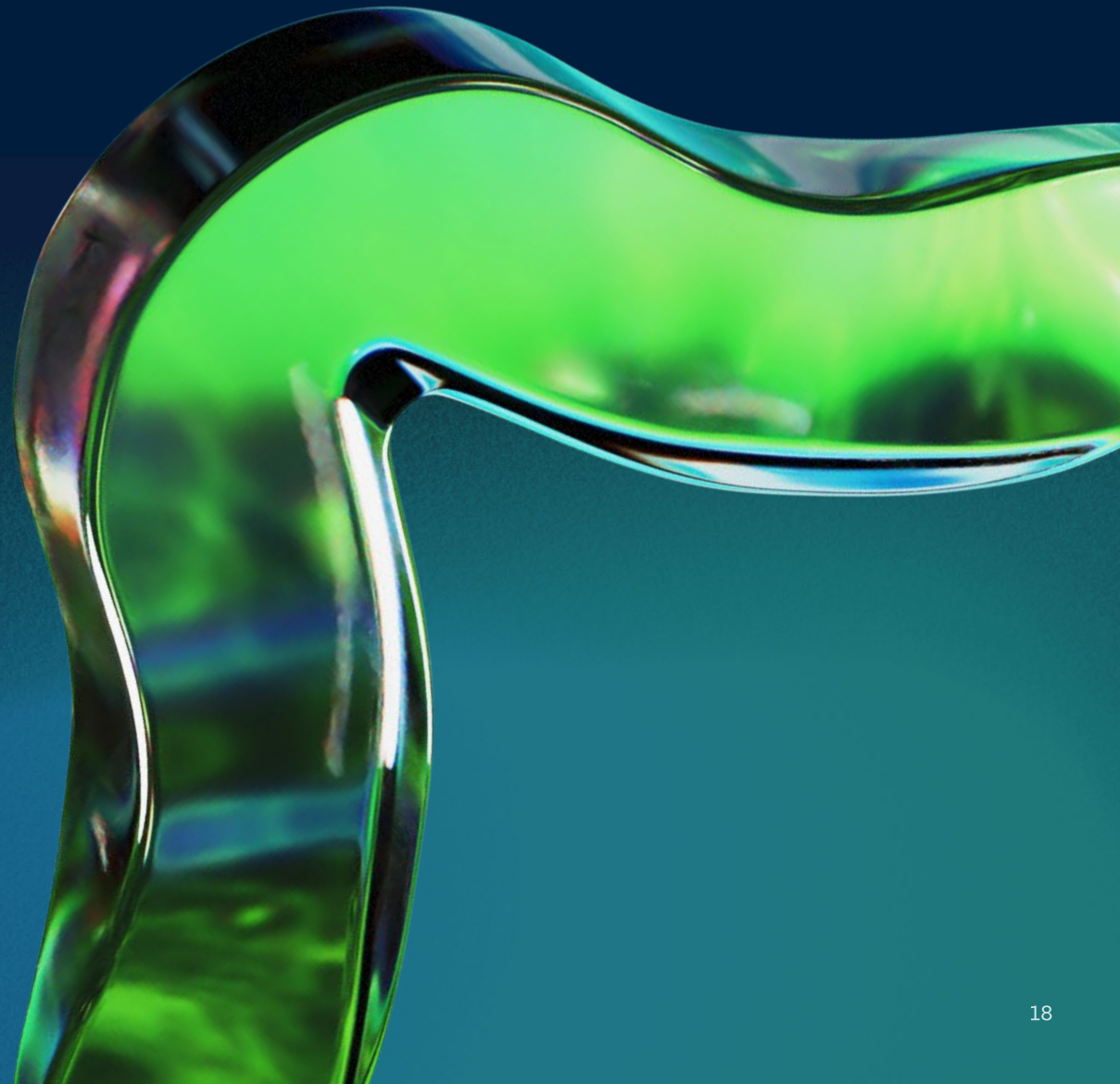
Trusted

Innovative

Responsible

World's Leading Multi Channel Call Recording

ersonal use only





Born in the Cloud



Our Recording Includes

- Single Recording Source
- Certified for All Major Telco & UC Platforms including:
 - Webex
 - BroadSoft
 - MS Teams
- Fast to Deploy
- Scalable & Flexible



Advanced Features Includes

- Multiple Recordings Sources
- Consolidation of Content
- Premium API Access
- Extended Multi-Media (video & text)
- Legal hold
- Audit Reporting
- Many more



Cloud Technology

- Immediately Available
- Scalable
- Secure
- Global Reach
- Resilient
- Drill Down Dashboards
- Mobile Friendly
- No Hidden Costs

ersonal use only



Key Features

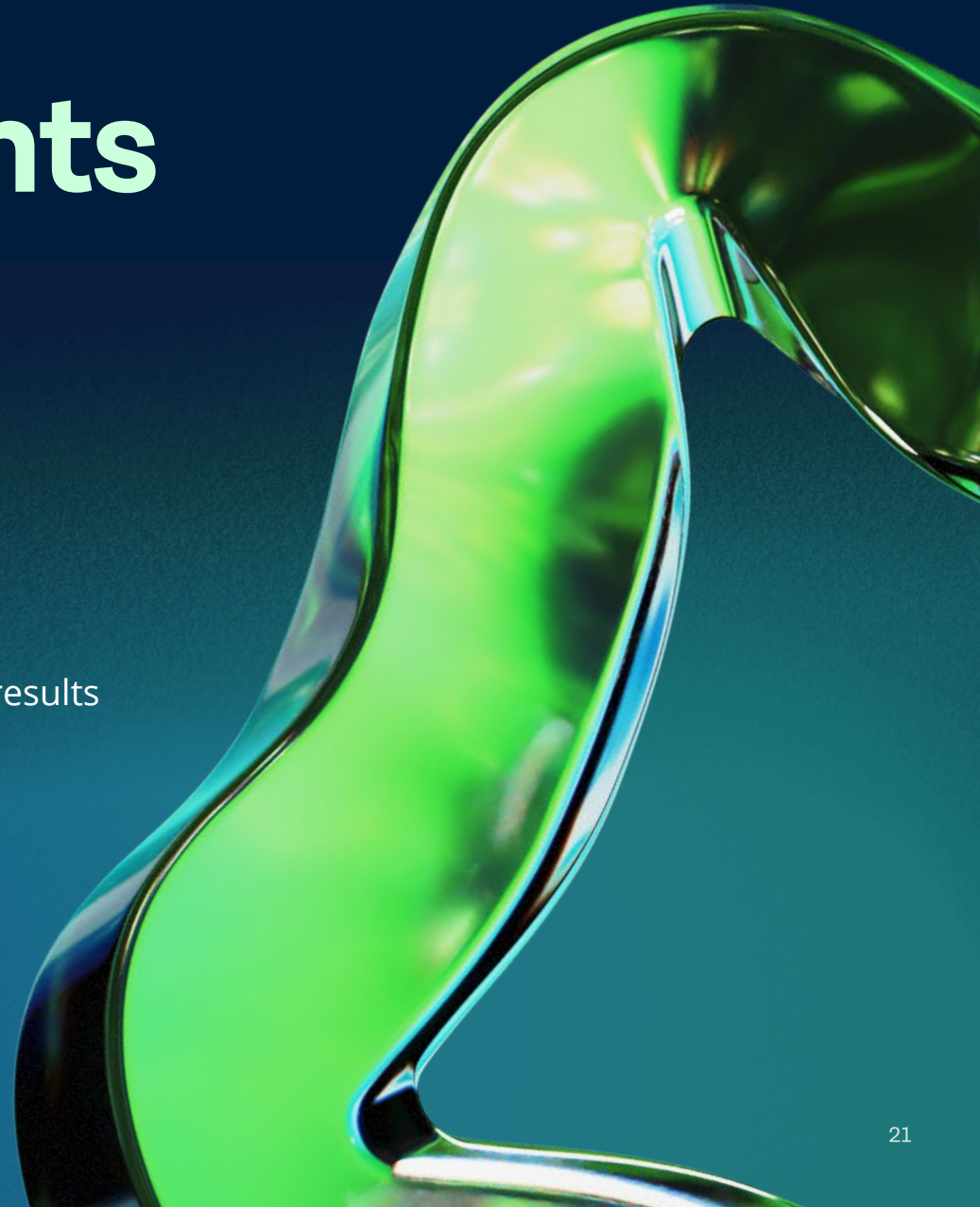
- API-enabled secure & compliant recording across multiple end-points
- Unlimited compliant and unified storage
- User level, group and admin access
- Unlimited recordings, no recording length caps
- Automated recording - Enterprise-grade controls - manage & enforce centrally
- Advanced search across user and teams
- Record, replay, and share any conversation
- Premium APIs for bulk downloads of recording media and rich metadata
- Bulk controls (delete, download) for easy administration
- Deploy with a click - easy provisioning & onboarding
- Pause and resume recordings
- Advanced features for legal hold
- Audit reporting
- Extended multimedia (video & text) add-ons available
- Single Sign On and Multi Factor Authentication
- Plus many more

AI with Powerful Insights

Because conversations are an organisation's most valuable, yet untapped, resource.

Why We are Different:

- 1. Tailored & Tuned for Industries:** In-house built to deliver precise, reliable results
- 2. Trusted Insights:** Actionable, relevant data for smarter decisions
- 3. Self-Learning:** Adapts to your business, no manual setup needed
- 4. Transparent and Efficient:** Trace the source in just three clicks





Some Industries include...

◆ Auto*Vision*

◆ Retail*Vision*

◆ Finance*Vision*

◆ Government*Vision*

◆ Dubber Moments

**Conversation AI for
Automotive Dealerships**

Empowering Automotive
Dealerships with Insights to
Enhance Business
Performance

**Conversation AI for
Retail Services**

Empowering Retail Services
with Insights to Enhance
Business Effectiveness &
Customer Service

**Conversation AI for
Financial Services**

Empowering Financial with
Insights to Better Manage Risk

**Conversation AI for
Local Government**

Empowering Local
Governments with Insights to
Better Serve their Community

**Dubber
Moments**

Harnessing the power of our
patented, award-winning AI,
Dubber Moments to analyse
every conversation.

ersonal use only

dubber

Conversation AI for Sales

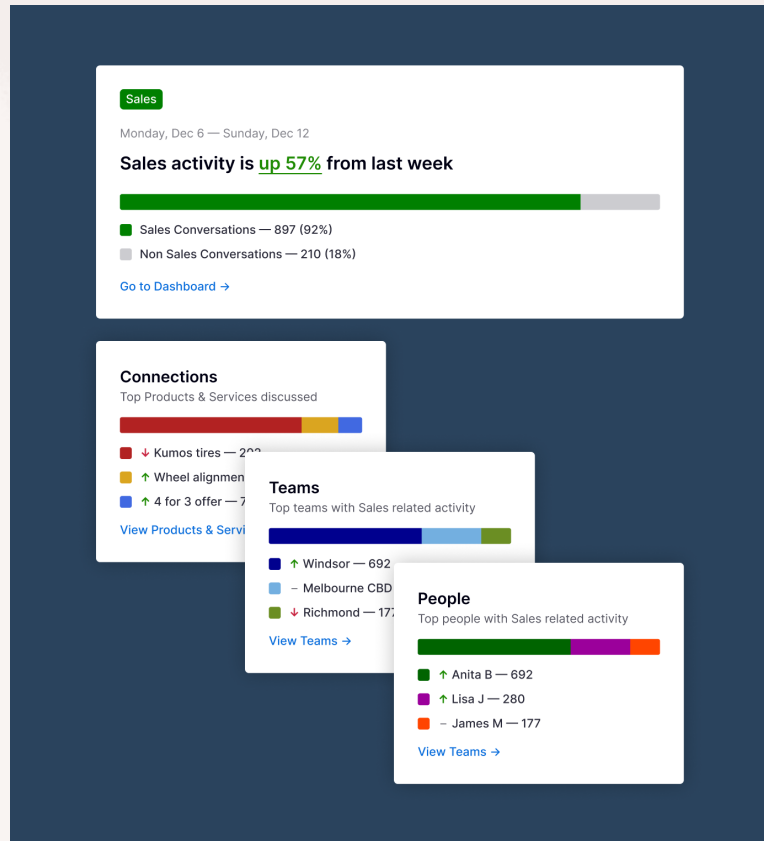
- Boost the productivity of sales and operational teams
- Eliminate the need for redundant practices such as mystery shopper reporting



ersonal use only

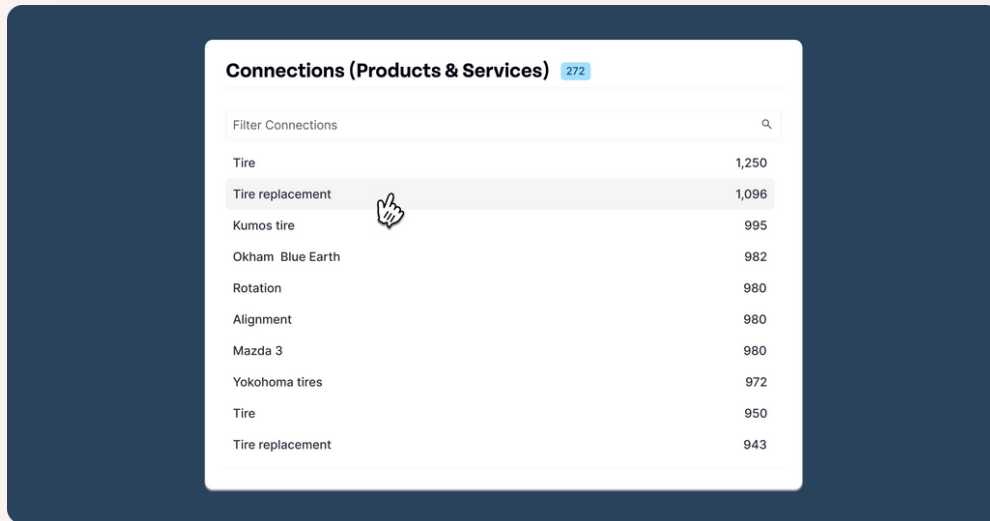


Reports delivered directly to your inbox highlighting key insights from the activities of your sales teams



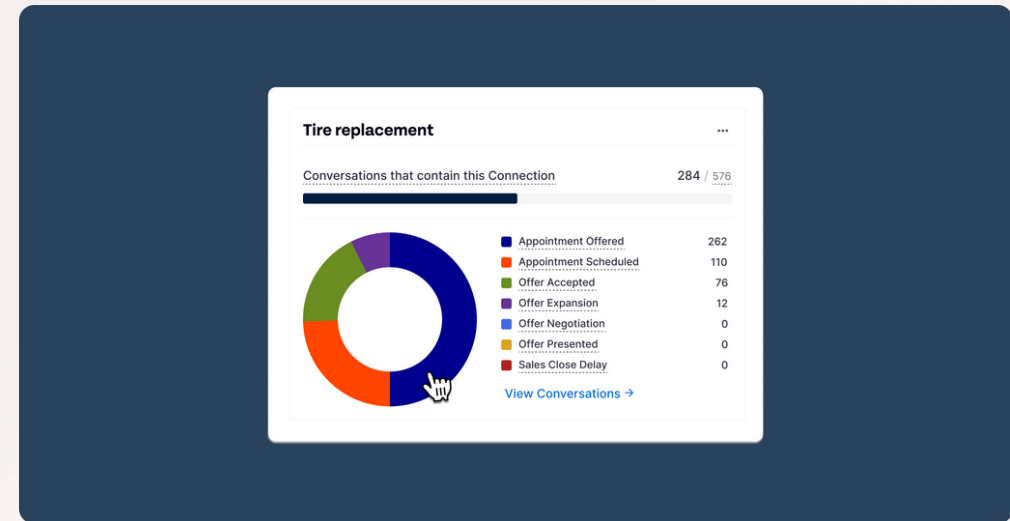
- Close Rate Tracking
- Sales Conversation by Team, Store or Individual
- Product and Service Insights
- Key Topics Discussed

**Which products and services are being discussed?
Track the success of promotions through sales conversations.
What are your customers requesting?**



Product and Service Focus in Sales Closures

Analyse the products and services most frequently discussed in sales close conversation



Deep-Dive into Sales Close Topics

Analysis of how specific products and services are connected to sales close conversations

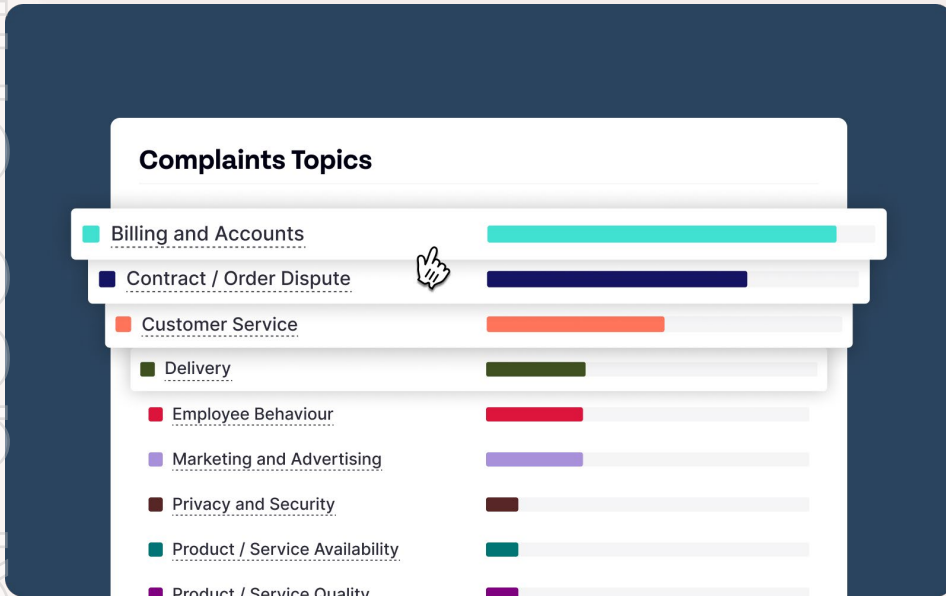
dubber

Conversation AI for Customer Service

- Tracking positive and negative customer engagements
- Eliminating the need for redundant practices such as customer satisfaction surveys

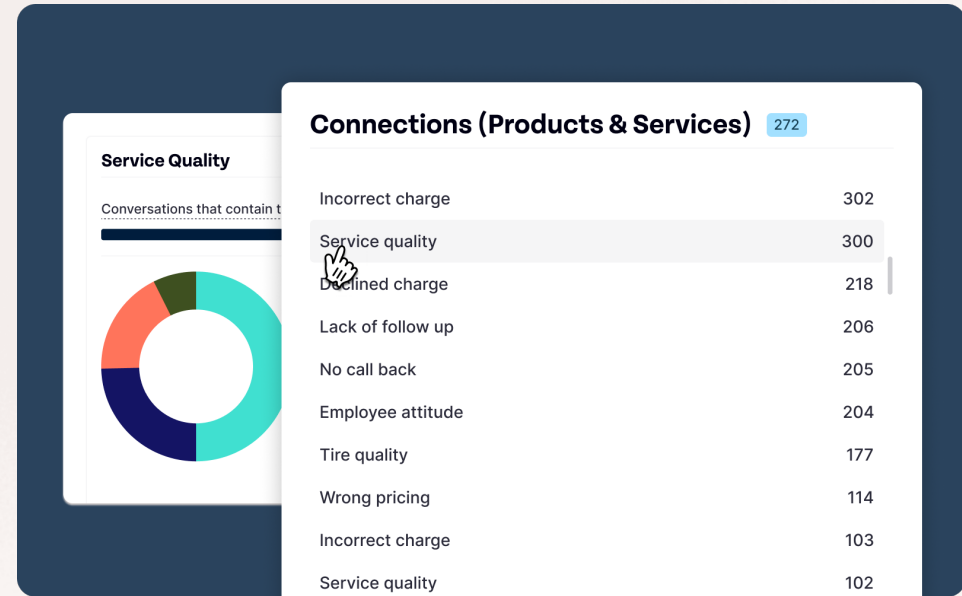


Analyse customer complaints and satisfaction by topic to uncover key drivers of dissatisfaction and advocacy



Deep-Dive into Topics

Analysis of how specific products and services are connected to complaint discussions



Product and Service Focus (Self-Learning)

The products and services most frequently discussed in complaint conversations

Analyse customer sentiment to evaluate staff effectiveness in resolving issues



- Sentiment shift across conversation
- Sentiment impacting customer satisfaction

Comprehensive Sentiment Analysis

Evaluate sentiment across entire conversations

dubber

Conversation AI for Employee Wellbeing

- Detect abusive, inappropriate, or threatening conversations promptly
- Identify and address sexual harassment or innuendo to enable proactive prevention and action
- Establish clear standards across your business to effectively manage inbound and outbound engagements



FY25 Focus areas

- Sales Growth:
 - Regular cost-effective marketing
 - Industry Vertical Strategy
 - Improve Partners ability to Sell
 - Look for new revenue streams
- Product Evolution
 - Release new recorder
 - New UI/UX for Dubber customers
 - Uplift AI sales through product
- Drive Results Culture
- Continue to find cost improvements / productivity gains
- Continue to pursue recovery of missing funds and finalising commercial disputes

Deliver on our growth plans and achieve a breakeven operating cashflow run-rate position*

dubber

* Assumes no material changes to trading conditions or strategy. Operating run-rate relates to operating revenues and expenses incurred in respect of the year and excludes one-off costs relating to the investigation, business restructuring, capital raisings and repayment of any debt like items (including historic tax liabilities).

ersonal use only

dubber

Q&A



Appendix 4C

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

Name of entity

DUBBER CORPORATION LIMITED

ABN

64 089 145 424

Quarter ended ("current quarter")

31 December 2024

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	12,541	21,863
1.2 Payments for		
(a) research and development	(438)	(953)
(b) product manufacturing and operating costs	(6,430)	(13,722)
(c) advertising and marketing	(65)	(87)
(d) leased assets	(37)	(74)
(e) staff costs	(7,428)	(15,136)
(f) administration and corporate costs	(2,106)	(3,660)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	89	119
1.5 Interest and other costs of finance paid	(153)	(361)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(4,027)	(12,011)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(3)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

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	-	5
	(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 (bonds returned/deposited)	-	-
2.6	Net cash from / (used in) investing activities	-	2
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25,035	25,035
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	(2,086)	(2,212)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(504)	(1,029)
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	22,445	21,794
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period*	2,019	10,647
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,027)	(12,011)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	2

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)	22,445	21,794
4.5	Effect of movement in exchange rates on cash held	181	186
4.6	Cash and cash equivalents at end of period	20,618	20,618

* Excludes \$841k of cash held in term deposits which have security placed over them for property leases which are presented as other receivables.

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	20,618	2,019
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)	20,618	2,019

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	146
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

Payments shown in 6.1 are in relation to Executive and Non-Executive Director remuneration (including superannuation).

For personal use only

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. 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)	(4,027)
8.2 Cash and cash equivalents at quarter end (item 4.6)	20,618
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	20,618
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	5.1
<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: 31 January 2025

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.