QUARTERLY BUSINESS UPDATE
Period Ending 31 March 2022

- **Collaboration with the University of Queensland (UQ) expanded to develop a world-first exosome-based ovarian cancer screening test**
- **ResearchDx, a US-based specialty contract diagnostics organisation, engaged to undertake further development and validation of SubB2M-based tests in the USA**
- **New funding awarded under MTPConnect's Biomedical Translation Bridge (BTB) program to support development of INOVIQ's SubB2M immunoassays for cancer detection**
- **Paper by researchers at the Institute for Glycomics, Griffith University and University of Adelaide evaluating the use of INOVIQ's SubB2M technology in breast cancer published in BMC Cancer journal**
- **CSO co-authors Scientific Statement published by leading authority, The Endocrine Society, on the role of extracellular vesicles as biomarkers of disease**
- **Patents granted for BARD1 technology protecting BARD1 autoantibody assays for detection of breast and ovarian cancer in the USA and lung cancer in Brazil**
- **Cash balance of $17.3m as at 31 March 2022, representing 13 quarters of funding at current cash burn rate**

Melbourne, Australia, 29 April 2022: INOVIQ Limited (ASX:IIQ) (**INOVIQ** or the **Company**) today released its Appendix 4C and Quarterly Business Update for the quarter ended 31 March 2022.

1 COMMERCIAL UPDATE

Commercial activities during the quarter focused on supporting our US hTERT distributor and preparing for US market launch of EXO-NET including securing new EXO-NET evaluations, establishing sales and distribution capability and manufacturing scale-up.

1.1 HTERT ICC TEST

The hTERT test is an immunocytochemistry (ICC) assay registered for the detection of human telomerase reverse transcriptase (hTERT) in cytopathology samples. It is used as an adjunct to urine cytology to help resolve indeterminate cytology results and identify patients with increased risk of bladder cancer.

As previously noted by the Company, COVID-19 continues to reduce routine pathology testing and impacting hTERT sales, which is expected to continue until routine pathology testing returns to pre-pandemic levels.

Our US distributor, StatLab, placed orders for hTERT in February 2022 and March 2022 amounting to US$61,975, however due to trading terms the cash receivable will be recorded in the June quarter. An additional order was placed in April 2022.

1.2 EXO-NET® RUO EXOSOME CAPTURE TOOLS

EXO-NET RUO is a pan-exosome capture tool for isolation of exosomes from body fluids including plasma, urine, and saliva. EXO-NET has shown speed, purity and yield advantages compared to existing exosome isolation products in internal studies.[1]

[1] INOVIQ internal data 2021, in preparation for publication.

The global exosome research market is currently valued at US$144M in 2021 and is expected to reach $US661M by 2026, growing at a CAGR of 35.6%. [2]

INOVIQ evaluated several options for the sales and distribution of its EXO-NET exosome capture research tools in the USA including appointing a direct sales force, engaging a contract sales force and listing in distributor catalogues. The Company is finalising its approach for the preferred distribution model of its EXO-NET research tools in the US and expects to implement the model in the June quarter.

The Company continues to advance EXO-NET evaluations with leading universities and research institutes in Australia and internationally to secure either EXO-NET sales or research collaborations for development of exosome-based diagnostics for cancer, neurodegenerative disease and other indications.

On 1 April 2022, INOVIQ announced it expanded its research collaboration with the University of Queensland to use EXO-NET in the development of a world-first exosome-based ovarian cancer screening test.

INOVIQ is also progressing plans to scale-up EXO-NET manufacture to meet expected demand for both its EXO-NET pan-exosome product and for custom-designed products to capture specific exosome-subsets. INOVIQ is investing in cGMP manufacturing infrastructure to provide a 10-fold increase in production capacity which will allow INOVIQ to service both the research market and strategic diagnostic and therapeutic collaborations/partnerships.

1.3 PATENTS GRANTED FOR BARD1 BIOMARKER TECHNOLOGY

During the quarter, INOVIQ announced the issue of two patents protecting the BARD1 technology in the USA and Brazil.

On 17 January 2022, INOVIQ announced that US Patent 11,193,944 titled 'Kits for detecting breast or ovarian cancer in a body fluid sample and use thereof' was issued by the United States Patent and Trademark Office (USPTO). This patent provides IP protection for potential BARD1 autoantibody tests for detection of breast and ovarian cancer in the USA.

On 23 February 2022, INOVIQ announced that a Brazilian Patent 112013003506 titled 'BARD1 isoforms in lung and colorectal cancer and use thereof' was issued by the National Institute of Industrial Property (INPI). This patent provides IP protection for a potential BARD1 autoantibody test for detection of lung or colorectal cancer in Brazil.

1.4 UPCOMING CONFERENCES

INOVIQ's CEO and CSO will be attending the 11th **International Society of Extracellular Vesicles (ISEV)** Annual Meeting in Lyon, France from 25-29 May 2022. The conference provides the company with a valuable opportunity to showcase its EXO-NET exosome capture technology and data to potential research collaborators, commercial partners and customers.

The Company will also be attending the **BIO International Convention** in San Diego, USA from 13-16 June 2022. The event is attended by global biotechnology and pharma leaders, providing an opportunity to meet with potential collaborators, partners and investors to showcase INOVIQ's exosome capture tools and diagnostics pipeline.

2 RESEARCH AND DEVELOPMENT (R&D) UPDATE

R&D activities during the quarter focused on finalising the SubB2M data package for transfer to a contract research organisation (CRO) for development and validation, and expanding the EXO-NET data package for pan-exosome and specific exosome-subset capture. Key milestones achieved included expanding the collaboration with University of Queensland to develop a world-first, exosome-based test for screening ovarian cancer (announced 1 April 2022); and establishing an agreement with expert contract diagnostics organisation, ResearchDx, to expedite the development of INOVIQ's SubB2M ovarian and breast cancer monitoring tests (announced 5 April 2022).

[2]https://www.marketsandmarkets.com/Market-Reports/exosome-research-product-market-224782498.html?msclkid=15a31613c50a11ec82eb872100c8dbdf

2.1 SUBB2M PROGRAM

SubB2M is an engineered protein that specifically detects a cancer biomarker, Neu5Gc, found in multiple human cancers. INOVIQ is developing SubB2M-based assays for the detection and monitoring of cancer, with initial tests in development for monitoring breast and ovarian cancer. SubB2M-based immunoassays are being developed to improve the performance of existing cancer monitoring tests used in clinical laboratories worldwide.

On 10 January 2022, INOVIQ announced that it was awarded $89,331 under MTPConnect's BTB program. This funding was additional to an earlier $372,654 grant awarded in September 2020 under the BTB program and is directed toward development of proprietary monoclonal antibodies for use in **SubB2M immunoassays** for cancer detection. The BTB funding covers antigen purchase and the production of six monoclonal antibodies by the Monash Antibody Technologies Facility. Initial screening results are excellent and have generated high titre antibodies to our target biomarkers.

Through the quarter, the SubB2M data package was completed for transfer to a CRO for commercial assay development and the manufacture of proprietary CA15.3 and CA125 antibodies progressed for use in the commercial SubB2M immunoassays.

Immediately post quarter, INOVIQ announced the engagement of US-based specialty CRO, ResearchDx, to further the development and validation of its SubB2M-based tests. ResearchDx offers a 'start-to-finish' partnership for the development of laboratory developed tests (LDTs), in vitro diagnostics (IVDs) and companion diagnostics (CDx). ResearchDx has a strong reputation with biopharma and diagnostics companies in the US and internationally for its integrated diagnostics business model, capabilities and expertise in the design, development, validation and registration of diagnostics. ResearchDx is an ideal partner for INOVIQ's SubB2M-based LDTs in the USA where the tests can be developed and validated for their intended use in the PacificDx clinical laboratory and offered to hospitals, clinicians and doctors' offices to aid in the detection and monitoring of cancer. The LDT route provides an initial fast-to-market commercialisation path for the SubB2M tests in the USA.

A paper by researchers at the Institute for Glycomics, Griffith University and University of Adelaide evaluating the use of INOVIQ's SubB2M technology for the detection of breast cancer was published in the international peer reviewed journal, BMC Cancer on 26 March 2021. SubB2M was used to show that Neu5Gc serum biomarker concentrations can discriminate between breast cancer patients and cancer-free individuals with 99% sensitivity and 100% specificity in the samples tested. Researchers concluded that "Neu5Gc serum biomarkers are a promising new tool for disease monitoring for breast cancer that may complement current imaging and biopsy-based approaches." This peer reviewed publication adds to the growing body of evidence on SubB2M and provides further international exposure for INOVIQ's SubB2M technology within the scientific and clinical communities.

SubB2M immunohistochemistry (IHC) research continued to evaluate the presence of Neu5Gc (using INOVIQ's SubB2M cancer probe) in tissue microarrays containing various cancers including breast, prostate, pancreatic, kidney and melanoma. The work on breast cancer tissue microarrays has been completed and the data are awaiting review by an independent histopathologist. A service agreement is being finalized with an expert contract service provider to complete this review. Future work is focusing on SubB2M detection of melanoma.

INOVIQ also advanced its evaluation of a potential highly sensitive **SubB2M-based SPR[3] test** that could be performed in a central laboratory to detect Neu5Gc concentrations in a general health panel. The application of digital microfluidics and nanotechnology-based biosensors has enabled the development a high-throughput benchtop SPR instrument that has been commercialised by a Canadian-based medtech company. This instrument may be suitable for use in CLIA certified laboratories[4] in the US. Equivalence testing comparing the performance of a traditional SPR instrument with the new device will be completed next quarter. Increased Neu5Gc concentrations in the blood may provide an early warning that an individual requires follow-up investigation for the presence of certain types of cancer such as breast, ovarian, prostate, pancreatic, kidney and melanoma.[5]

[3] Surface Plasmon Resonance (SPR)
[4] A CLIA Laboratory is certified to use Laboratory Developed Tests (LDTs) on patient specimens
[5] Based on internal SPR and IHC data

2.2 NETS PROGRAM

Exosomes are extracellular vesicles (EVs) released by cells that contain DNA, RNAs, proteins and lipids. Exosomal biomarkers have important applications in the research, diagnosis and treatment of cancer, cardiometabolic, inflammatory, neurodegenerative and other diseases. EXO-NET is INOVIQ's proprietary multi-layered matrix of antibodies coated onto magnetic beads to enable the efficient isolation of exosomes with speed, yield and purity advantages.

INOVIQ's goal is to use EXO-NET to develop an in-house pipeline of **exosome-based diagnostics** that combine exosomal DNA, RNA and protein markers with multivariate algorithms to enable the earlier detection of cancer and other diseases. INOVIQ is engaging with key opinion leaders focused on exosome research to establish key research collaborations for the development of more accurate and reliable exosome-based diagnostics for earlier detection of cancer and other diseases. Earlier disease detection is recognised to improve treatment options, patient outcomes and survival.

During the quarter, INOVIQ expanded its collaboration with The University of Queensland (UQ) to develop a world-first exosome-based ovarian cancer screening test (ASX: 1 April 2022). The expanded collaboration builds on UQ's previous work that identified and validated exosomal protein and microRNA (miRNA) biomarkers that when combined in the OCRF-7 algorithm[6] reported over 90% accuracy to detect Stages 1 and 2 ovarian cancer in an independent 500-sample retrospective case-control study (ASX: 28 July 2021). UQ's initial evaluation of INOVIQ's patented EXO-NET pan-exosome capture product compared to UQ's in-house size exclusion chromatography method demonstrated that the use of EXO-NET resulted in greater enrichment of exosomal biomarkers and reduced contamination by high abundance plasma proteins. Importantly, Dr Carlos Salomon of UQ concluded that "*EXO-NET provided simple and rapid capture of the exosomal biomarkers with high purity and yield*."

The first project under the expanded collaboration involves the further evaluation and use of EXO-NET to identify additional informative biomarkers for inclusion in UQ's OCRF-7 ovarian cancer test. If successful, UQ will then use EXO-NET technology in the further development of the UQ OCRF-7 ovarian cancer test, under a $2.7m grant from the Australian governments Medical Research Future Fund (MRFF), that includes the clinical validation of the multiomic algorithm in a large independent cohort of samples. INOVIQ worked with UQ's commercialisation company, UniQuest, to negotiate this agreement which provides INOVIQ with an exclusive option to license UQ's intellectual property for the development and commercialisation of the exosome-based ovarian cancer screening test.

INOVIQ, in collaboration with the University of Sydney, completed initial studies to identify exosomal biomarkers using EXO-NET and infrared spectroscopy. The proof-of-concept studies establish that EXO-NET captured exosomes can be directly analysed using Fourier Transformed Infrared Spectroscopy. This method of analysis provides a rapid and simple method for determining the relative concentrations of exosomal biomarkers and differentiates cancer type and phenotype, both of which are important diagnostically and in triage to treatment. The findings of the study will be presented at the ISEV[7] meeting in May 2022.

2.3 BARD1 PROGRAM

The BARD1 technology is a biomarker platform that includes potential BARD1 DNA, RNA, protein, and autoantibodies that have potential application for earlier detection of breast, ovarian and lung cancers. Splice variants of BARD1 have been associated with cancer formation, progression, and poor prognosis.

During the quarter, proof-of-concept studies to evaluate exosomal BARD1 RNA for use in exosome-based tests for the earlier detection of breast and ovarian cancers were progressed by the Mucosal Immunology Research Group (MIRG) at Griffith University and by INOVIQ's Minneapolis R&D team. These studies allow comparison between NanoString Technologies and RT-qPCR analyses of exosomal RNA biomarkers.

On 28 March 2022, INOVIQ advised that it is continuing its review of the BARD1 autoantibody program, and while that review is being undertaken no further investment in the technology is planned. A decision will be made about further investment at the completion of the review process.

[6] Earlier research contributing to the OCRF-7 diagnostic test was supported by a grant from the Ovarian Cancer Research Foundation.
[7] International Society for Extracellular Vesicles, Lyon, France 25-29th May, 2022.

2.4 OTHER RESEARCH

INOVIQ provided notice to end its collaboration with the University of Liverpool to evaluate protein biomarkers for Type 3c diabetes mellitus. The research program was not progressed in a timely manner due to COVID-19 related delays and INOVIQ made the decision to focus its investment on its core SubB2M and EXO-NET programs for cancer and other diseases.

3 CORPORATE UPDATE

Following the change of company name from BARD1 (ASX:BD1) to INOVIQ (ASX:IIQ) in December 2021, and the achievement of several recent corporate milestones, INOVIQ has been profiled through recent media interviews and investor presentations which took place through, or immediately post quarter. Investors are invited to view a selection of recent media via the Media tab on the new company website, located here: https://www.inoviq.com/site/media/inoviq-in-the-news.

CEO, Dr Leearne Hinch presented at the inaugural PAC Partners Healthcare conference in Sydney on 6 April 2022. A copy of the presentation which summarises the Company's areas of focus; market opportunities; platform technologies and commercial product offerings is available via the investor centre on its website, https://www.inoviq.com/site/investors/presentations. This was followed by a non-deal roadshow to Sydney-based brokers and institutions to provide an update on INOVIQ's products, pipeline and plans. The Company emphasises that it is not seeking to raise capital given its strong cash position of $17.3m as at 31 March 2022.

To meet its planned R&D and commercial objectives over the next 12-24 months, INOVIQ strengthened its team during the quarter with the appointments of additional staff in key business development and R&D positions in Australia and the USA:

- **Dr Rocco Iannello PhD MBA** commenced as Business Development/Licencing Director in January 2021. Dr Rocco Iannello heads INOVIQ's business development function with responsibility for business development and licensing, planning and implementing BD strategies, managing partnerships and contracts to deliver growth, partnering and revenue objectives for the Company. Dr Iannello is a business development professional and research scientist with senior-level experience in IP commercialisation, business development and licensing across medical devices and pharmaceuticals. He has held senior technology commercialisation roles in Academia and Industry, has been involved in the spin-out of a number of companies and led several significant commercial deals. Dr Iannello has strong Australian and international networks across government, academia, industry and venture capital. His qualifications include a Bachelor of Science from Monash University, Doctor of Philosophy from the University of Sydney and Master of Business Administration (MBA) from Monash University.
- **Dr Khairul Ansari PhD MSc** commenced as Senior Scientist in February 2021 based in the USA. Dr Ansari is a central nervous system (CNS) tumour biologist with over 15 years of expertise in oncogenic signalling, biomarker, and drug discovery. He has published over 60 high-impact peer-reviewed scientific publications and patents on chromatin regulation, LncRNA, microRNA and exosomes in oncogenesis. Before joining INOVIQ, Dr Ansari worked as a senior scientist with Celcuity, he developed the upstream process for Cilcuity's proprietary CELSignia tumor subtype detection test for metastatic CNS tumors.
- **Dr Ramen Khanabdali PhD** will commence as Senior Scientist in May 2021 based in Melbourne. Before joining INOVIQ, Dr Khanabdali worked as a Senior Scientist at Exopharm Limited. He has extensive experience in the production of exosomes at scale and the evaluation of their therapeutic potential. He completed his PhD in Cell and Molecular Biology at the University of Melbourne, Australia in 2018. He has co-authored more than 20 peer-reviewed scientific papers in the field of stem cell and exosome and inflammation. Dr Khanabdali will enhance and expand INOVIQ's Melbourne-based expertise in exosome-based diagnostics and therapeutics.

On 28 March 2022, INOVIQ released an announcement updating the market on the Walker and Irminger legal proceedings commenced in the Supreme Court of Victoria against the Company. The plaintiffs (both founding shareholders) allege that INOVIQ breached various implied contractual obligations in the share sale agreements under which it acquired BARD1AG SA and the BARD1 technology connected with conversion of the Plaintiffs' performance shares (which have since converted to a nominal number of

ordinary shares following a resolution of shareholders passed at the Company's 2021 AGM). The Company continues to dispute the basis of the Claim and has filed an amended defence in response to the Plaintiffs' amended statement of claim. The proceeding has been listed for trial in February 2023. No further comments can be made in relation to the proceedings at this time.

4 FINANCIAL UPDATE

INOVIQ ended the March quarter with a strong cash balance of $17.3m, providing over 13 quarters of cash using the March quarterly cash burn rate.

Operating cash receipts during the quarter included:

- $141k from the Biomedical Translation Bridge (BTB) grant program supporting the development of SubB2M-based liquid biopsy tests to detect and monitor breast cancer (YTD $168k);
- $30k from the Export Market Development Grant (EMDG) program;
- $16k in bank interest (YTD $27k); and
- No receipts from customers were recorded during the quarter (YTD $221k). As discussed in section 1.1, receipts will be recorded during the June 2022 quarter for orders received in February, March, and April.

Net cash used in operating activities for the quarter was $1.3m (YTD $4.9m) with the main expenses being:

- Research and Development (R&D) expenditure of $592k (YTD $2.1m);
- Non-R&D staff costs of $363k (YTD $1.3m);
- Administration and corporate costs of $322k (YTD $1.5m); and
- Patent fees of $127k (YTD $295k).

Payments to related parties was $62k, section 6.1 of the Appendix 4C, representing fees and superannuation paid to directors.

During the quarter the company progressed the R&D Tax Incentive claim for the 2021 financial year with its advisors KPMG.

Further details are provided in the Appendix 4C attached.

5 FUTURE MILESTONES

Milestones and activities we expect to achieve over the next two quarters include:

- Sign SubB2M manufacturing agreement
- Report SubB2M IHC data for cancer
- Present EXO-NET data at ISEV 2022
- Progress EXO-NET collaborations in Australia and internationally with leading research institutes
- Publication of EXO-NET data (product comparison)
- Appoint US sales force/distribution partner for EXO-NET
- Progress development of new EXO-NET products for use in additional disease indications and clinical trials
- Progress UQ collaboration for exosome-based ovarian cancer screening test
- Commence SubB2M clinical studies for breast cancer
- Commence SubB2M clinical studies for ovarian cancer

Authorised by the Company Secretary, Tony Di Pietro.

- ENDS -

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ABOUT INOVIQ LTD

INOVIQ Ltd (ASX:IIQ) (**INOVIQ**) is developing and commercialising an innovative portfolio of diagnostic and exosome-based products to improve the diagnosis and treatment of cancer and other diseases. The Company has commercialised the hTERT test used as an adjunct to urine cytology testing for bladder cancer and the EXO-NET pan-exosome capture tool for research purposes. Our cancer diagnostic pipeline includes blood tests in development for earlier detection and monitoring of ovarian, breast, prostate, and other cancers. For more information on INOVIQ, see www.inoviq.com.

FORWARD LOOKING STATEMENTS

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may', 'should', 'expect', 'anticipate', 'estimate', 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The Company does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

Appendix 4C

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

Name of entity	
INOVIQ LIMITED	
ABN	**Quarter ended ("current quarter")**
58 009 070 384	31 March 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	221
1.2	Payments for		
	(a) research and development (*including allocated staff costs)*	(592)	(2,058)
	(b) patent fees	(127)	(295)
	(c) advertising and marketing	(55)	(144)
	(d) product manufacturing and operating costs	-	(24)
	(e) staff costs (*other than R&D staff)*	(363)	(1,293)
	(f) administration and corporate costs	(322)	(1,518)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	28
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (*Govt stimulus & BTB Grant)*	171	198
1.9	**Net cash from / (used in) operating activities**	**(1,272)**	**(4,885)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	(14)	(91)
	(j) investments	-	-
	(k) intellectual property	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(l) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(14)**	**(91)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	18,411
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	50
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,212)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**17,249**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	18,559	4,999
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,272)	(4,885)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14)	(91)
4.4	Net cash from capital raising (item 3.10 above)	-	17,249
4.5	Effect of movement in exchange rates on cash held	-	1
4.6	**Cash and cash equivalents at end of period**	**17,273**	**17,273**

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	252	538
5.2	Call deposits	17,021	18,021
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)**	**17,273**	**18,559**

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	62
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

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	30	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	30

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.

Relates to the corporate credit card facility with the National Australia Bank.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,272)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	17,273
8.3	Unused finance facilities available at quarter end (Item 7.5)	30
8.4	Total available funding (Item 8.2 + Item 8.3)	17,303
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	13

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022

Authorised by: By the Board of Directors

Authorised for release by Company Secretary – Tony Di Pietro
(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.