



Q3 FY25 Quarterly Activities Report and Appendix 4C

29 April 2025 | dubber.net



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





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Key Messages – Q3 FY25



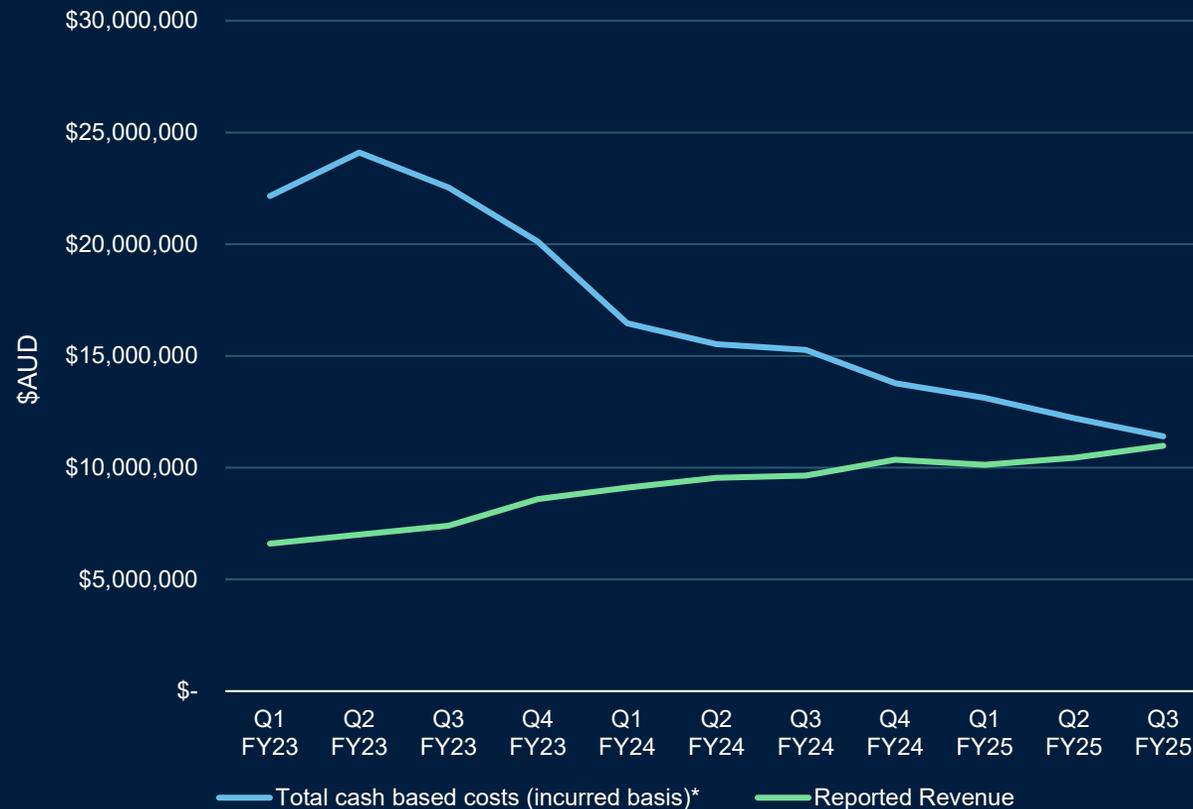
- With a normalised operating cash outflow¹ of \$1.4m for Q3 FY25 and our target of achieving operating cash flow monthly run rate breakeven in June 2025, along with available working capital of \$16.5m at 31 March 2025, we are positive about the strong financial position of the business going forward
- Continued growth of our recurring revenue, reduction of costs and progression towards achieving target of operating cash flow monthly run rate breakeven in June 2025²:
 - ✓ Revenues grew 6% in Q3 FY25 compared to Q2 FY25 to \$11.0m
 - ✓ Total cash based costs³ reduced by 7% in Q3 vs Q2 FY25 with costs trending down as efficiencies delivered. Total cash based costs run-rate of \$45.6m²
 - ✓ Q3 FY25 annualised recurring revenue exit run rate of \$43.2m⁴, total annualised cash-based costs² run-rate of \$45.6m with additional cash cost savings identified to be delivered over the coming quarter
- Total available funds at 31 March 2025 of \$16.5m, comprising cash balance at 31 March 2025 of \$11.5m, and \$5m undrawn committed loan facility
- Communications Service Provider (CSP) Partners increased to 235+ at 31 March 2025, up from 230+ at 31 December 24
- Outstanding ATO liabilities of \$6.8m paid in January 2025 which clears the historic outstandings and \$5m loan facility entered into in the quarter
- Recovery of funds and investigations continues under Board sub-committee
- Board renewal completed in the quarter with appointment of Ted Pretty as Chairman
- Board and senior management binding commitment to purchase approximately \$1m of shares at \$0.04 announced during the quarter conditional on receiving shareholder approval at the 2025 AGM

1. Normalised operating cash outflow excludes payments for historic ATO and SRO tax liabilities and non-recurring costs related to investigations and restructurings.
2. 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).
3. 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. Run-rate based off Q3 cash costs multiplied by 4.
4. Based on recurring revenues for March 25 multiplied by 12.

Key Messages – Q3 FY25 (continued)



Revenue and Total Cash Based Costs*



AU\$m	Q3 FY25	Q2 FY25
Normalised net cash outflows used in operating activities	(1.4)	(1.7)
ATO PAYG historic repayment	(6.8)	(0.6)
Other abnormal cash outflows	(0.8)	(1.9)
Reported operating cash outflows	(9.0)	(4.2)
Available funds at end of quarter	16.5	20.6

- Continued progression towards achieving target of operating cash flow monthly run rate breakeven in the final month of FY25**
- Exit annualised recurring revenue run-rate of \$43.2m and **total** cash based* cost run-rate of \$45.6m for the quarter
- Significantly reduced normalised cash outflow from operating activities in the quarter excluding historic ATO PAYG payment

* 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.





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Q3 FY25 Financial Overview

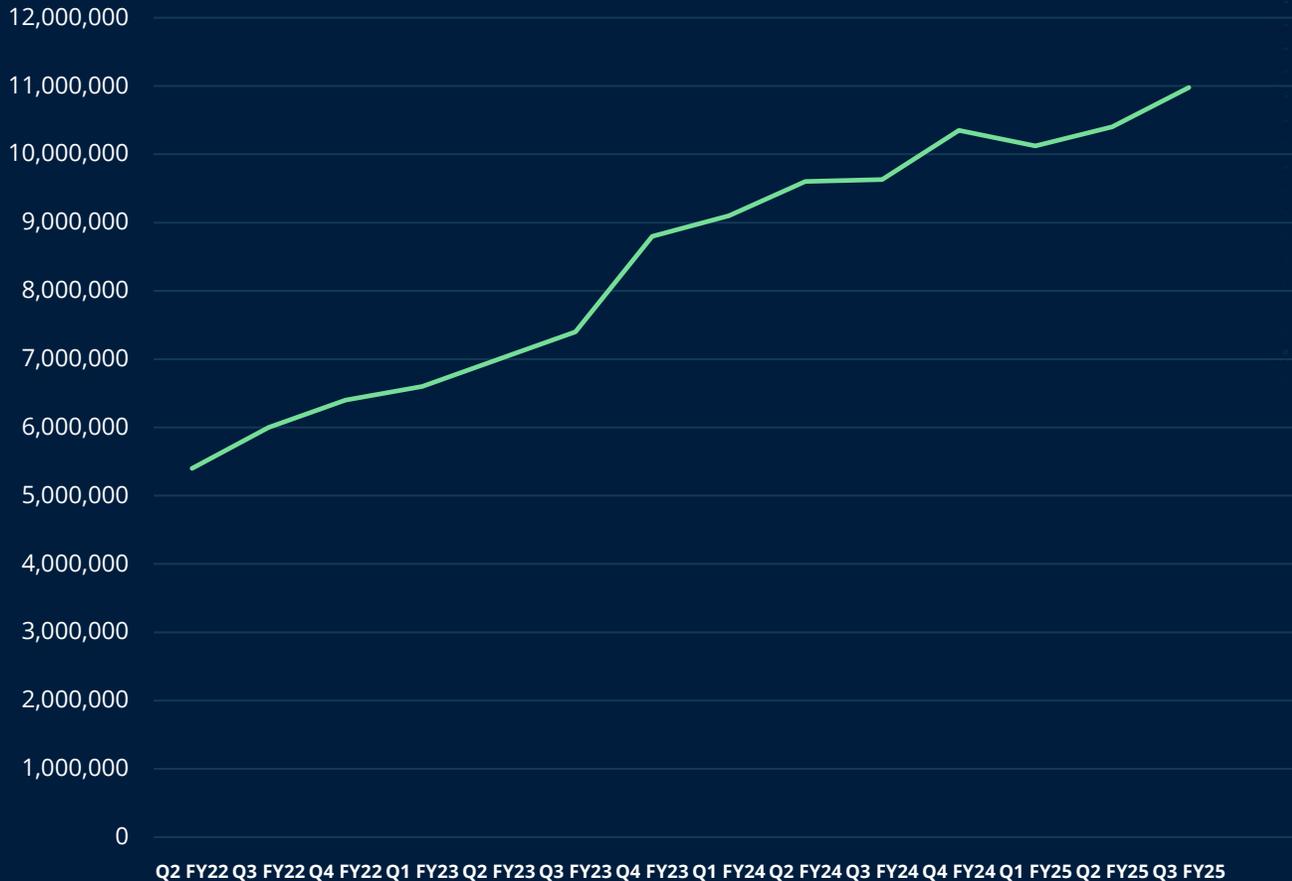


Reported Revenue growth by quarter



Reported revenue by quarter

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- Consistent trend of revenue growth
- Q3 FY25 reported revenue of \$11.0m,
 - up 14% on prior corresponding period (pcp, Q3 FY24), and
 - up 6% on prior quarter (Q2 FY25)
- Recurring revenue was \$10.7m for Q3 FY25 (\$10.3m Q2 FY25)
- Exit run-rate¹ for annualised recurring revenue for Q2 FY25 was \$43.2m
- CSP partners increased to 235+ at 31 March 2025, from 230+ at 31 December 2024, reflecting the focus on growing existing partner penetration alongside CSP partner growth.

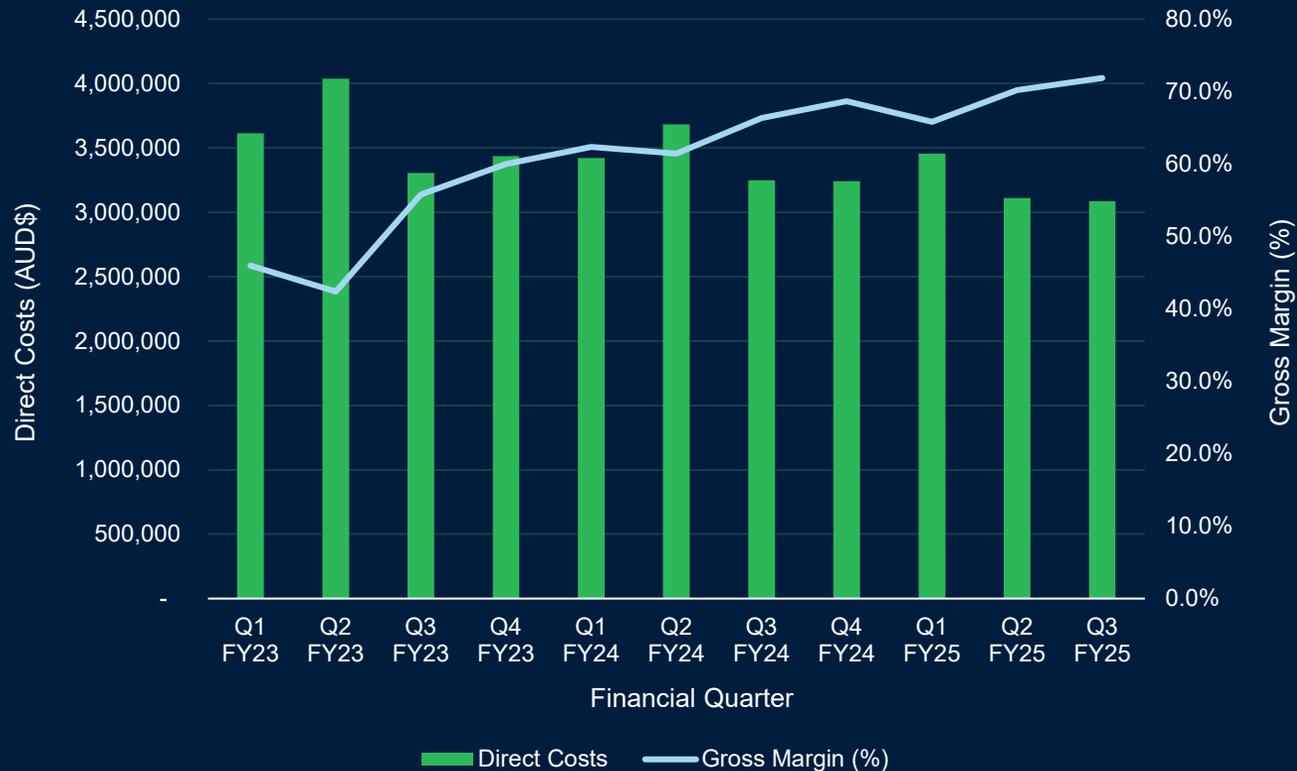


1. Based on March 25 monthly recurring revenue result annualised. All figures presented for FY25 are unaudited.

Direct costs efficiencies are delivering improved gross margin



Direct Costs and Gross Margin



- Q3 FY25 annualised direct cost run-rate of \$12.4m*
- Gross margin of 72% achieved in Q3 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 continue to improve in future quarters 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



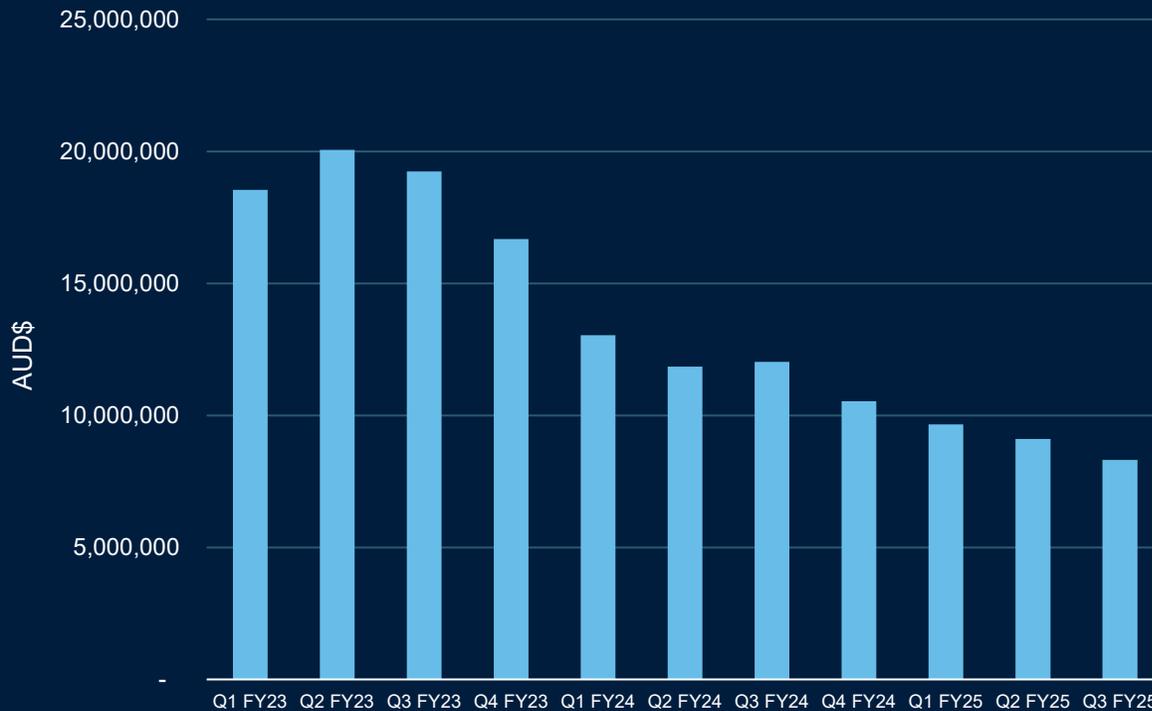
* Based on actual achieved for Q3 FY25 multiplied by 4.
All figures presented for FY25 are unaudited.

Operating costs continue to be well controlled



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Operating Cash Based Costs* (incurred basis)



- Operating Cash Based Costs* decreased 9% between Q2 FY25 and Q3 FY25 reflecting ongoing cost efficiencies being delivered across all operational cost types in the business
- Q3 FY25 annualised **operating** cash based cost run-rate of \$33.3m and **total** cash based costs were \$45.6m including direct costs**
- Additional cash cost savings have been identified 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 Q3 FY25 multiplied by 4.

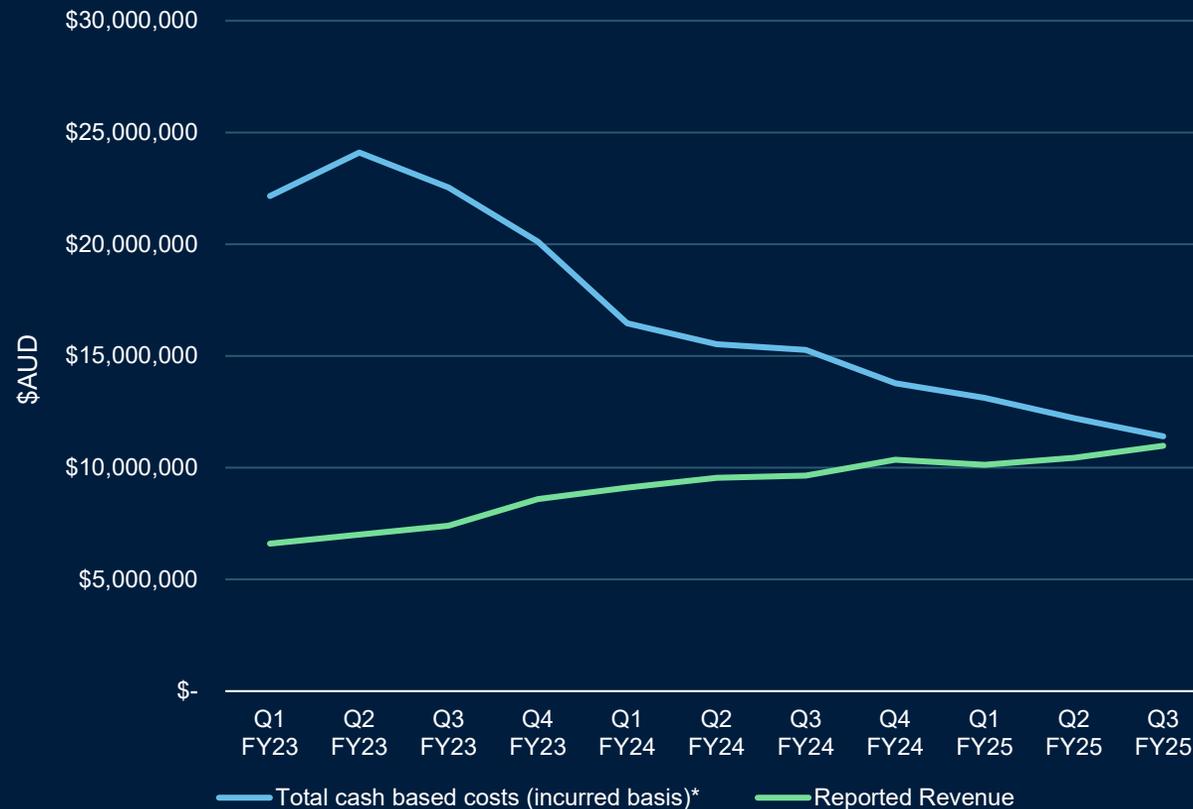
All figures presented for FY25 are unaudited.

Targeting operating cashflow** run-rate breakeven in FY25



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Revenue and Total Cash Based Costs*



- Gap between revenue and cash-based costs continues to close
- Exit annualised recurring revenue run-rate of \$43.2m and **total** cash based* cost run-rate of \$45.6m for the quarter
- 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.

Q3 FY25 Quarterly Cashflow



AU\$m	Q3 FY25	YTD FY25
Receipts from customers	10.6	32.5
Other operating cash outflows	(19.6)	(53.7)
Net cash outflows used in operating activities	(9.0)	(21.2)
Net cash inflows/(outflows) used in investing activities	-	-
Net cash (consumed)/provided by financing activities	(0.5)	21.5
Net decrease in cash in the quarter/YTD	(9.5)	0.3
Opening cash balance at 1 January 25 / 1 July 24	20.6	10.6
FX movements	0.4	0.6
Closing cash balance at 31 March 2025	11.5	11.5
Undrawn loan facility	5.0	5.0
Total available funding at 31 March 2025	16.5	16.5

- Reported receipts of \$10.6m in Q3 FY25 down from \$12.5m in Q2 FY25 principally due to timing of receipts from customers due in March 25 (Q3) that will be received in the June 25 quarter (Q4)
- Operating cash outflows of \$19.6m were up 17% from \$16.8m in Q2 FY25 principally reflecting abnormal payment items
- Operating cash payments in Q3 FY25 include \$7.6m (Q2 FY25 \$2.5m) of abnormal or non-recurring costs including historic tax repayments (\$6.8m cash paid in January 25), 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
- Loan facility of \$5m within 18 month term entered into in the quarter with Thorney Group



All figures presented for FY25 are unaudited.

Q3 FY25 Quarterly Cashflow (continued)



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- 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 \$1.4m for the quarter down from \$1.7m in Q2 FY25
- Abnormal cash outflows included \$6.8m PAYG to ATO with \$5.4m reflected in staff cost cash payments and \$1.4m within interest cash payments within the 4C. \$0.8m of other abnormal items including redundancies, payments to SROs for payroll tax and costs related to the investigation
- In accordance with Listing Rule 4.7C, payments made to related parties and their associates totaling \$177k outlined in item 6 of the Appendix 4C, incorporates directors' fees, salaries and superannuation

AU\$m	Q3 FY25	Q2 FY25
Receipts from customers	10.6	12.5
Normalised other operating cash outflows	(12.0)	(14.2)
Normalised net cash outflows used in operating activities	(1.4)	(1.7)
ATO PAYG historic repayment	(6.8)	(0.6)
Other abnormal cash outflows	(0.8)	(1.9)
Reported operating cash outflows	(9.0)	(4.2)
Available funds at end of quarter	16.5	20.6



CEO Presentation

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Current 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 Recurring Revenue Growth
 - a) New Comprehensive Marketing Plan and website refresh in progress
 - 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

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Refreshed Management Structure with a Focus on Growth



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Matt Bellizia
Chief Executive Officer



James Slaney
Chief Commercial Officer



Andrew Demery
Chief Financial Officer



Brendon Hay
Chief Technology Officer



Adrian Di Pietrantonio
Head of Growth



Michael Weeding
Product Director



Operational Updates for Q3 FY25



1. Sydney office lease exited in February 2025
2. Brisbane office lease exited in March 2025
3. Programme to exit surplus London lease underway with ~\$1.3m annualised savings
4. Mobile World Congress update
 - a) Strong customer support
 - b) Vodafone's MS Teams phone mobile supported by Dubber had strong cut through with customers
5. Momentum continuing to build with CSP partners
 - a) Strong activity in the quarter with contract uplifts, demand for Dubber suite of products from existing partners and new partners coming on board.
 - b) Positive indicators of consistent sales outcomes being achieved by our most engaged partners
6. Continuing optimisations on direct costs through:
 - a) Platform operational improvements
 - b) Supplier terms
 - c) New recorder with significantly reduced compute costs and improved security to be rolled out through 2025
7. Released new [UI/UX](#) for Dubber customers

New UI/UX Platform enhancements



Home screen

The screenshot displays the Dubber Home screen with a sidebar on the left and a main content area. The sidebar includes navigation options: Home, Conversations, Dashboards, Tools, Support, Settings, and a user profile for Anita B. The main content area features a 'Home' header with the date 'November 22, 2024'. Below this are four performance cards: 'Conversations captured' (1,702, 32% less than previous 7 days), 'Moments found' (3,082, 22% more than previous 7 days), 'Highlights found' (3, 1 less than previous 7 days), and 'Connections found' (48, 17 less than previous 7 days). Each card includes a bar chart and a table of categories: Complaints, Sales Close, and Service Delivery. A 'Latest Conversations' section follows, listing 20 recent conversations with details like phone numbers, names, durations, and dates. A 'Start the Tour' button is visible in the top-left card.

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New UI/UX Platform enhancements



Insights

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dubber Home | Dashboards | Sales Close

+ Sales Close

Overview
A snapshot of the last 7 days, highlighting key insights we've identified to help you quickly understand and explore your data further.

Insights
There have been **1411 sales closes** over the past **7 days**, **169%** higher than average. The most detected sales close topic is **Offer Presented**, which continues to increase in volume compared to the previous **7 days**.

Last 7 Days | Topics | Teams | Users | Show advanced | Clear all | Apply

Moments over time
A breakdown of the number of Sales Close Moments detected within your Conversations over time.

Date	Sales Close	Moving Average
10/5	0	0
10/6	0	0
10/7	250	250
10/8	200	200
10/9	190	190
10/10	340	340
10/11	340	340

Moments were collected from the conversation using our AI technology. [Find out more](#)

Topic Discovery
These are pre-defined topics that we have identified within all Conversations that contain a Sales Close Moment.

Topic	Count	Percentage
Appointment Offered	105	18%
Appointment Scheduled	32	6%
Sales Closing Delay	22	4%
Offer Accepted	188	33%
Offer Expansion	385	69%
Offer Negotiations	234	42%
Offer Presented	485	87%

Topic data was collected from the conversation using our AI technology. [Find out more](#)

Connections 391
This list connects you to the key value (products & services) from all Sales Close Conversations.

Filter Connections

Connection	Total number of appearances
Smartphone X2	156
Extended warranty	95
Computer tune-up service	65
Laptop Pro 15	49
2-year extended warranty	48
Smartphone X1	47
Laptop Air 13	45
Protective case	45

Smartphone X2
Conversations that contain this Connection: 41 / 398

Topic	Count
Offer Presented	37
Offer Expansion	36
Offer Negotiations	22
Offer Accepted	17
Appointment Offered	8
Appointment Scheduled	0
Sales Closing Delay	0

Connections were collected from the conversation using our AI technology. [Find out more](#)

New UI/UX Platform enhancements



Conversation details

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The screenshot displays the Dubber interface for a specific conversation. On the left is a sidebar with navigation options: Home, Conversations (selected), Dashboards, Tools, Support, Settings, Dubber Demo, and Logout. The main content area shows the conversation details for 'Conversation #1479287413793013763'. The title is 'Conversation', and there are tabs for Overview, Breakdown, Sentiment, Actions, and Transcript. The 'Overview' tab is active, showing a call log entry for 'Isabella Knight' to '+12409209301' on 'January 31 04:47pm'. Below this is a summary paragraph: 'A customer (John) called about an issue with the screen replacement service he received last week. He reported that the new screen looks fuzzy and the colors are off, which he finds frustrating since he paid for the repair. The agent (Isabella) apologized for the inconvenience and offered to replace the screen again at no extra cost and provide a 20% discount on accessories. John agreed to bring the phone in the next day for the resolution.' Further down, there are sections for 'Moments' (with tags 'Complaints' and 'Sales Close'), 'Topics' (with tags 'Appointment Offered', 'Offer Negotiation', and 'Product / Service Quality'), and 'Conversation' (with tags 'Outbound' and 'Audio'). At the bottom, there is an audio player with a progress bar at 00:00 / 01:28 and playback controls.



New UI/UX Platform enhancements



Trends

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dubber

- Home
- Conversations
- Dashboards**
 - Trends
- Tools
- Support
- Settings
- Dubber Demo
- Logout

Trends

Overview

A snapshot of the last 7 days, highlighting key insights we've identified to help you quickly understand and explore your data further.

Insights **Highlights**

In the last 7 days, we've found 2 days where the number of Sales Close Moments detected was 10% different than the average for that day in the last 5 weeks.

Day	Date	Insight
Saturday	01/25	No Highlight
Sunday	01/26	No Highlight
Monday	01/27	20% ↑ More than avg Mon (up to 5 Weeks)
Tuesday	01/28	13% ↑ More than avg Tue (up to 5 Weeks)
Wednesday	01/29	No Highlight
Thursday	01/30	No Highlight
Friday	01/31	No Highlight

■ Sales Close ■ Day Average (5 weeks)

Want more from your Conversations? Dig into your Conversation data and discover more through deeper insights. [Find out more](#)

Date: Last 30 Days | Topics: All | Media: All | Teams: All | Users: All

[Preview only](#) [Preview only](#) [Preview only](#) [Preview only](#)

[Clear All](#) [Apply](#)

Moments over time

A breakdown of the number of Sales Close Moments detected within your Conversations over time.

■ Sales Close ■ Moving Average

[Moments was collected from the conversation using our AI technology.](#) [Find out more](#)



Investigation and recovery of funds



- Dubber continues its focus on recovery of funds
- ASIC investigation is ongoing and Dubber continues to provide assistance
- Board sub-committee appointed to manage recovery going forward
- The Company continues to be engaged with the Victorian Legal Services Board Fidelity Fund on its potential claim
- Work to support other recovery avenues is underway but any recovery remains highly uncertain in respect of quantum and timing

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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
- Teams Phone Mobile increases our market opportunity

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



* 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).



Q&A

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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 March 2025

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	10,627	32,490
1.2 Payments for		
(a) research and development	-	(953)
(b) product manufacturing and operating costs	(6,603)	(20,550)
(c) advertising and marketing	(9)	(96)
(d) leased assets	(31)	(106)
(e) staff costs	(10,683)	(25,818)
(f) administration and corporate costs	(445)	(4,105)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	92	224
1.5 Interest and other costs of finance paid	(1,880)	(2,243)
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	(8,932)	(21,157)
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 (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	3	3
	(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	3	5
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(520)	(1,462)
3.7	Transaction costs related to loans and borrowings	(50)	(50)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(570)	21,437
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period*	20,618	10,647
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,932)	(21,157)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3	5

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(570)	21,437
4.5	Effect of movement in exchange rates on cash held	356	543
4.6	Cash and cash equivalents at end of period	11,475	11,475

* 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	11,475	20,618
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)	11,475	20,618

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	(177)
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).

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	5,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	5,000	-
7.5	Unused financing facilities available at quarter end		5,000
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.		
	On 31 January 2025, the Company 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 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. The loan remains undrawn at the end of the 31 March 25 quarter.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(8,932)
8.2	Cash and cash equivalents at quarter end (item 4.6)	11,475
8.3	Unused finance facilities available at quarter end (item 7.5)	5,000
8.4	Total available funding (item 8.2 + item 8.3)	16,475
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	1.84 Please refer to 8.6.1 below
	<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: One off \$6.8m payment to ATO in January 2025 for final settlement of PAYG tax amounts in arrears and associated interest has significantly increased operating cash flows for the March 25 quarter and will not reoccur in future quarters. Excluding this one-off payment, the estimated quarters of funding available is 7.5 based on \$16.5m available funding and a normalised net cash used in operating activities of \$2.1m.	
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: The Group has 7.5 quarters of funding available excluding the ATO one-off repayment – therefore no additional funding required at this time.	

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

Answer: Yes – having made the ATO one-off repayment the Group has 7.5 quarters of funding available based on the normalised operating cash outflow of \$2.1m for the quarter.

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 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.