Quarterly Business Update

Period Ending 30 September 2021

ASX Code: ADO

Shares on Issue

1,972 million

CEO

Mr Derek Thomson

Company Secretary

Mr Duncan Cornish

Principal and Registered Office

Unit 4, 26 Brandl St, Eight Mile Plains, Qld 4113, Australia

Telephone: +61 7 3219 0085

Internet

www.anteotech.com

Email

contact@anteotech.com

ABN

75 070 028 625

Key Activities

Activities for the quarter focused on the expansion of the Company's Life Science product distribution network in Europe and SE Asia, the application for registration of the COVID-19 Rapid Antigen Test[1] with the Australian Therapeutic Goods Administrator (TGA) and progress with other international regulatory authorities.

Highlights for the Q1 FY22 Quarter Include:

- Progress on achieving Australian regulatory approvals including ISO 13485 certification and TGA submission for EuGeni Reader and SARS-CoV-2 Ag Rapid Diagnostic Test (RDT).
- Expansion of Life Science international distribution network to include 9 distributors across 17 territories.
- Strengthened board with two new independent directors.
- Establishment and first meetings of Clinical and Energy Advisory Boards.
- Four new provisional patent applications lodged.
- Post quarter end, appointment of three new executives strengthening the leadership team and adding marketing capability.
- Growth in partner and potential customer network as a result of the internally created data using AnteoX™ paired with a new silicon anode design.

Key Focus Areas for FY22

- Achieve Australian regulatory approval for EuGeni and commence domestic sales.
- Continue to expand international Life Science distribution network and complete country level regulatory approvals and build sales.
- Develop US market entry strategy for EuGeni and progress US regulatory approval.
- Progress Energy collaborations to commercial outcomes for AnteoX.

[1] The AnteoTech Antigen Rapid Diagnostic Test detects the SARS-CoV-2 virus that causes the disease called COVID-19

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Letter to Shareholders

Dear Shareholders

On behalf of the Board, I am pleased to provide you with our quarterly Business Update.

As we finalise regulatory arrangements for the EuGeni platform in a number of European countries and in Australia, I am compelled to reflect on a project we started only 18 months ago.

The EuGeni project has completely transformed AnteoTech delivering significant shareholder value in a time frame much shorter than many considered possible for a small raw material supplier.

Whilst the success of the project has delivered considerable value to the company, the profile of achievement for a new legal manufacturer entrant to the IVD industry can only be measured against industry benchmarks. In the IVD industry, the average time to deliver a fully operational multi-test platform and distribution network from scratch is five to seven years at an average cost of $US34m. EuGeni has been built and delivered in a fraction of that time and cost[2].

This efficiency has been driven primarily due to our superior competency in delivering complex conjugations using AnteoBind. We believe this competitive advantage has enabled us to set a new benchmark for IVD test platform development efficiency.

I am especially proud of the commitment that our staff have provided to the company over the last 18 months. We have had to work with overseas third parties via email and online meetings and we have achieved incredible advances in product development including:

- Full technical transfer of test design and scaled manufacturing to a third party in Europe,
- Development of relationships and signing contracts with key distributors,
- Full ISO13485 audit and recertification

These achievements required an abnormal amount of effort and focus by our teams working under conditions imposed by the pandemic. Now that some post pandemic restrictions are being lifted, we look forward to the opportunity of doing business more directly and we are confident this will allow us to forge stronger relationships and accelerate our growth.

Whilst we can reflect on our success, we cannot rest on our laurels. The future roadmap of our business for both the Life Science and Energy divisions presents challenges as we occupy our market positions with new products – EuGeni and AnteoX.

To help meet this challenge, I have made three new executive appointments this month: Head of Markets – Ian Steinhardt, Head of Product and Services – Pierre Nathie, and Tim Pritchard as CFO.

These appointments are the first of a number of new executives that herald an increased focus on product and market elements that are increasingly relevant as sales of our products become a reality. The executives will be charged with the responsibility for identifying and maximising revenues from the most relevant target market segments.

These appointments complement a strengthened and growing team of approximately 40 staff, and over the coming period we will be working very hard to fully integrate the new staff into our existing teams to maximise the commercial opportunities that lie ahead.

During the current quarter we will focus our efforts on finalising regulatory approvals / country registrations and finalising the designs of new tests in the COVID-19 and Sepsis families to support

[2] Starfish Medical White paper - How Much Does it Cost to Develop a Medical Device? Four Methods To Estimate Medical Device And Point Of Care Diagnostic Development Costs

revenue generation on the EuGeni platform. In addition, we will continue the AnteoX commercialisation program with Lithium-ion battery component end customers, with a view to enabling scaled production opportunities harnessing the cross-linking effects of our technology.

I would like to thank all shareholders for the ongoing support of the business I and look forward to informing you about our continued success in the near future.

Derek Thomson

Chief Executive Officer

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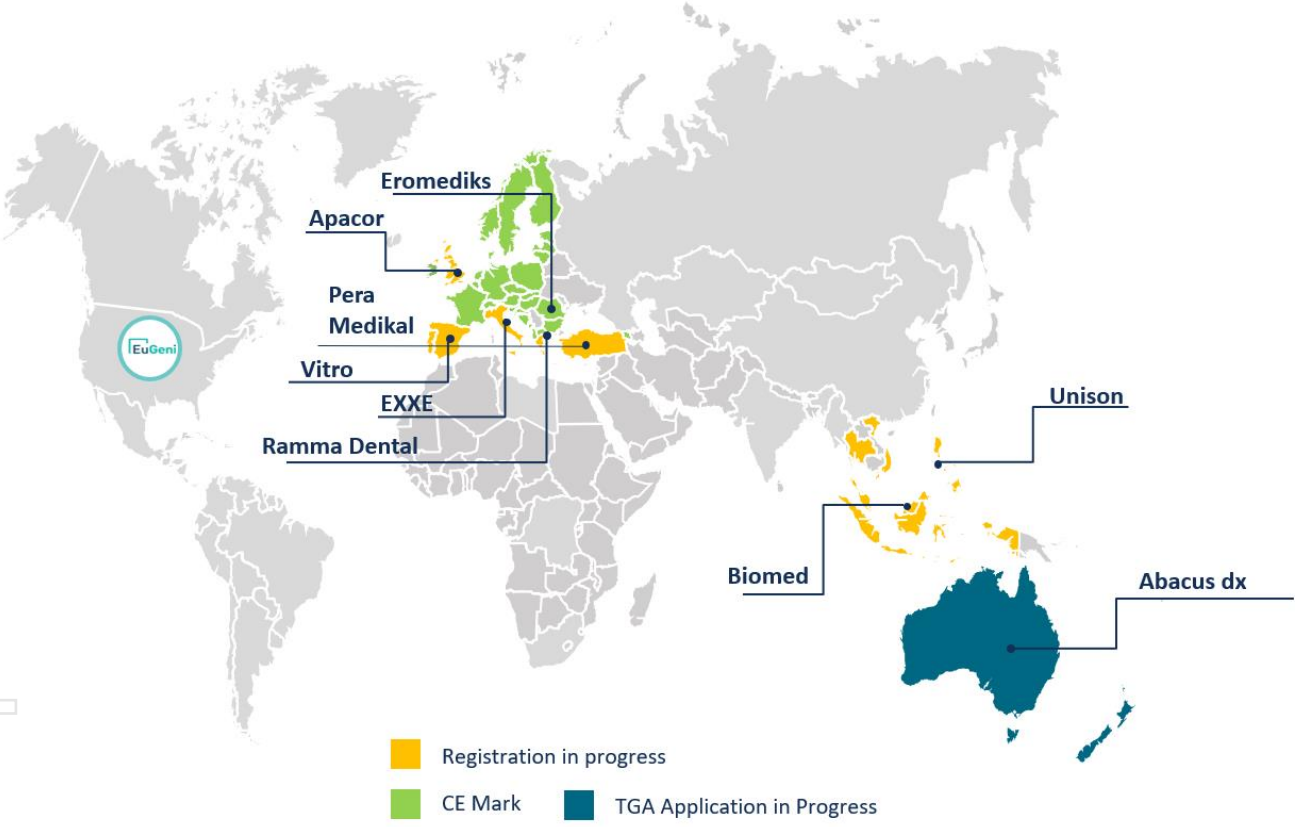
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Life Sciences

Building a Global Market Distribution Network

AnteoTech's go-to market strategy for EuGeni is based on a distributor model. Local distribution representation is a requirement for regulatory registration in most countries. The model also provides significant benefits over a direct sales model, particularly for a company that is new to the IVD sector. It allows rapid access to the market via the distributor's current customer base and using the distributor's existing sales force. Besides existing customer networks, distributors come with a wealth of local market knowledge, such as an understanding of the regulatory requirements for marketing and advertising *in-vitro* diagnostic devices in their territories, importation and customs handling experience, and established logistics networks.

Expanding the distribution network, AnteoTech signed an additional six distributors during the quarter, and now has representation in Turkey, Greece, Romania, Philippines, Italy, Spain, and Portugal, bringing our distributor count to nine, covering 17 territories.



US Market Entry- 2022

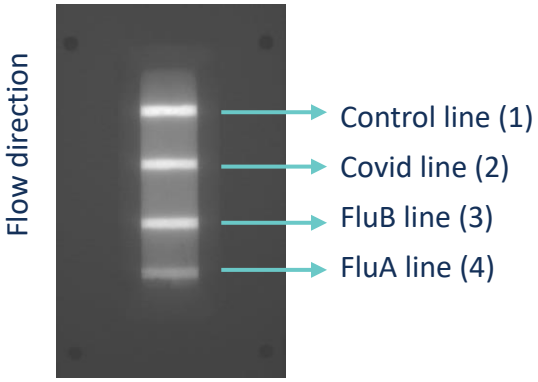
In preparation for a US market entry with the EuGeni Reader, COVID-19 RAT, FluA/ FluB COVID-19 Multiplex and Sepsis in 2022, AnteoTech has appointed a US-based market entry and marketing consultant. These specialists have previously consulted with major companies, including Ellume, to navigate the US point of care and healthcare sectors successfully. The newly appointed Head of Product & Services, Pierre Nathie, will be working closely with our consultant, preparing the go-to-market strategy, and identifying US-based distribution partners and agents. Entry into the US market is predicated on the successful registration of the products with the US Food and Drug Administration (FDA).

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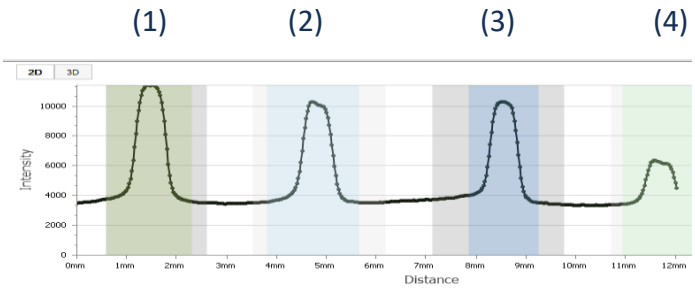
Growing our Development Capability

Multiplex FluA /FluB/ COVID-19

Design work on the multiplex test has made significant progress during the quarter. When viewed under fluorescent light, the test strips record a strong signal to blank ratio across all three markers and the control line (see Figures below), improving the assay's lower Limit of Detection (LoD).



Visual output of test from EuGeni camera



Software interpretation of signal strength

Preliminary planning for clinical studies to validate the multiplex test has begun, with AnteoTech in discussions with US-based and European Clinical Research Organisations (CRO).

Sepsis IL6 & Procalcitonin

The sepsis development program also gathered momentum during the quarter, with a dedicated team of scientists working on delivering the first two from a series of tests in what we are calling the 'Sepsis Family of Tests'. By creating a series of tests, we can increase the speed to market, as the complexity in developing a single biomarker test is significantly less than that for a multiplex test.

These first stand-alone tests are for two key biomarkers, Interleukin 6 (IL6) and Procalcitonin (PCT), which are found at elevated levels in patients at risk of developing sepsis. The first two tests will move into pre-clinical evaluations in Q4, with clinical studies slated for Q1 2022.

TEST	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
1. Interleukin 6	Clinical	Regulatory			
2. Procalcitonin	Clinical	Regulatory			
Biomarker 1 & 2		Clinical	Regulatory		
Biomarker 1, 2 & 3			Clinical	Regulatory	
Other Biomarkers					

Success in updating SARS-COV-2 RDT Usability

In the last few weeks, Operon in Spain completed the testing of a number of COVID-19 positive samples that were harvested via anterior nasal swab. These samples were parallel tested using Centres for Disease Control and Prevention (CDC) approved PCR methods to verify viral load and a second sample from the same patient was tested using EuGeni Reader. Samples of thirty patients were tested using this protocol and the PCR results ranged from Ct15 to Ct30.

Of 30 nasal anterior samples 29 were detected as positive in EuGeni yielding a sensitivity of 96.7%. This result will sit alongside our existing sensitivity for nasal pharyngeal samples of 97.3%.

This is a strong result for our testing and will form the basis for updating our Instruction For Use document for both CE mark and TGA registration.

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Life Sciences Advisory Board

The first meeting of the Life Sciences Advisory Board was conducted in September and was attended by the Advisory board team of Professor Paul Young and Professor Dominic Dwyer. The meeting was also attended by Directors Chris Parker and Geoff Cumming, Head of Life Sciences Charlie Huang, and CEO Derek Thomson.

The meeting covered a range of topics and discussed several new tests that could be developed in the COVID-19 and Sepsis family of tests. The consensus from the Advisory Board was that the rollout of COVID-19 vaccinations would unfortunately not put a quick end to the pandemic, and there will be a need for testing for COVID-19 for years to come. Likewise, sepsis point of care testing has a clear and defined clinical need, and AnteoTech should expedite development to capture this market opportunity.

Navigating a Dynamic Regulatory Environment

Country Registration

At the start of the COVID-19 pandemic, few countries required a rigorous process to register a SARS-CoV-2 rapid test once a test had received a CE mark. As a result of a vast number of tests requesting authority to enter the market, some of low-quality health authorities of individual countries have been compelled over the past six months to implement more rigour when assessing the appropriateness of a particular test to be supplied in their country. Today, virtually every country requires a registration process irrespective of the registration status of the test in another country. These processes are constantly being reviewed, and changes to the requirements are made regularly.

There are countries that the Company intends to operate in that require processes ranging from a review of our technical data through to a full clinical trial in a government-operated laboratory. These processes can require up to a 12-month time frame to achieve registration.

For all European countries adhering to the European Directive 98/79/EC (IVDD), CE marking is a prerequisite before any country registration can occur. As reported previously, most distributors in Europe will not undertake any discussions before the CE mark has been attained, and most European countries will not allow registration to begin until a local distributor is appointed.

Frustratingly, the evolution of these additional processes now makes country registration a serial process that consumes go-to-market time.

Generically, the key steps to enter a market include:

1. Appoint a local distributor (legally required in most countries)

2. Register Local Legal Agent (this can be the distributor, but must be a locally registered entity)

3. Submit Regulatory Dossier:

- **3.a** Translation of all documentation
- **3.b** Notarisation/ Legalisation of Documents

4. Clinical Evaluation as required by:

- **4.a** Ministry of Health / Regulator
- **4.b** Distributor &/or Customer

5. Application Processing and Review

6. Product Registration

7. Commence Marketing

8. Import Licence Application

The Australian Therapeutic Goods Administration (TGA) application for registration was also submitted during the quarter [ASX 23 September 2021]. Our submission to the TGA required an upgrade to our original ISO13485 certification, which was received in September 2021.

The TGA is reviewing two separate applications, one for the EuGeni Reader, a one-off registration that will cover the EuGeni Reader for all tests developed for the platform. The second application is for the SARS-CoV-2 Ag RDT.

Advertising, Promotion and Marketing of Pre-Approval/Non-Registered IVD Products

Most countries, including Australia, have strict regulations regarding advertising, promotion, and marketing of IVD products before approval. Essentially, all of this activity is strictly prohibited. Locally, the regulations are governed by the Therapeutic Goods Act that carries stiff penalties for organisations that promote non approved products, including custodial sentences for chief executives.

While shareholders have questioned a perceived reticence of AnteoTech to promote or sell EuGeni in Australia, the Company is simply abiding by the law, which can be reviewed at https://www.tga.gov.au/book-page/advertising-regulatory-framework .

Meeting the New European Regulatory Requirements - IVDR

In 2017 the European Union announced the adoption of a more stringent FDA style regulatory framework that would come into effect in May 2022. The European Commission has recently announced a proposal to extend the transitional periods for the In Vitro Diagnostic Medical Devices Regulation 2017/746 ("IVDR"), whose Date of Application is 26 May 2022. Under IVDR guidelines any new *in vitro* diagnostic medical devices (IVDs) (such as AnteoTech's rapid tests) would need to undergo a conformity assessment process in order to register the product, and medical devices previously registered under CE Mark require a notified body conformity assessment for the first time.

The proposed amendments have pushed out the date for the transition period, under which previously registered IVDs need to comply with IVDR regulations, to May 2025. This means that AnteoTech has until May 2025 to receive notified body conformity assessment for its EuGeni Reader and SARS-CoV-2 Ag RDT.

Despite the extension of time, we have initiated the process to become IVDR certified as a priority activity. We will carry out the required review and audit by a notified body before we begin the process of MDSAP certification previously announced. The Company is currently in discussion with one of Europe's leading notified bodies and expects IVDR certification work will begin in November 2021.

The deferral of MDSAP certification will not impact the Company's planned US market entry.

Ensuring high standard of manufacturing - ISO 13485 Certification

During the quarter, AnteoTech completed the ISO13485 audit with an extension of audit scope to cover both, the manufacture of the reader and the test cassette. BSI Global, the certification body conducting the audit, completed a five-day remote audit on AnteoTech's quality management systems, processes, and documentation. The audit certificate was issued in late September.

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Why ISO13485?

ISO 13485 certification is set out as a regulatory pre-requisite condition for manufacturers of IVD products in many countries. While not explicitly required by law, ISO 13485 is aligned with many global regulations. These include European IVD Registration (2017/746) as well as Therapeutic Good Administration (TGA) requirements and US FDA regulations.

What is ISO13485?

The ISO13485 standard specifies the requirements for a quality management system which an organisation needs to demonstrate its ability to provide medical devices and related services that consistently meet customer and applicable regulatory requirements. It is designed to ensure the safe design, manufacture, and distribution of effective medical devices.

The standard applies to any 'legal manufacturer' of a medical device, whether that entity personally manufactures the product or seeks to have it contract manufactured by a third party. The standard guides all processes of the medical device's life cycle, from product development, manufacturing, market entry to post-market surveillance.

Certifying & Auditing

The auditing of a company for ISO13485 compliance can only be conducted by an accredited certification body. Audits typically need to be arranged 3-4 months prior to the audit date, or up to 6 months before requiring the certification. Audits are conducted in two stages:

Stage One (documentation review) – The auditors from your chosen certification body will check to ensure your documentation meets the requirements of ISO 13485.

Stage Two (main audit) – The certification body auditors will check whether the actual activities are compliant with ISO 13485 reviewing documents, records, and company practices.

Building Manufacturing Capability



Matrix 7100 Reel-to-Card Laminator



Matrix™ 6300 Reel-to-Reel Dispensing Platform

During the quarter, the Company ordered a reel-to-reel strip manufacturing machine and laminator from Kinnematic in the U.S. The machines are scheduled to arrive in early January. Following a short period of commissioning and validation, the machines will be used to produce strips for our tests.

Earlier this month, AnteoTech signed a Heads of Agreement to lease 2,237m^2 of office and industrial space close to our existing facilities. It is planned that the new facility will be developed in two phases. Initially, this new facility will provide office space for the significantly larger team and house the new manufacturing equipment. In the second phase, new laboratories for the energy and life science divisions will be built as required to meet the company's expanding activities.

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Energy

The Energy Team is excited to report a substantial growth in its partner and potential customer network as a result of the internally created data using AnteoX™ paired with a new silicon anode design. Over the past quarter these results were presented to several global companies resulting in a doubling of the Energy Division's network within the course of three months. As a result, the Energy Division has experienced a further increase of requests for AnteoX samples as well as reference anode electrodes, already incorporating AnteoX for evaluation by partners.

With this continued growth of the Energy program, the division's industry partner and future customer network is now spanning the entire value chain, ranging from raw material suppliers to component and cell manufacturers to device OEMs. The growth of the network is critical in progressing AnteoX development work from our laboratory setting into the hands of potential customers. The feedback from these interactions will further drive the development process of AnteoX, enabling the ongoing refinement of the product. AnteoX is unique in the sense that no two customers will have the exact same application given that each component or battery manufacturer will have their unique anode design. It is therefore an important step to analyse the performance of AnteoX in these different settings, gathering further reference points and data.

It is important to highlight that each of the Energy Division's existing business relationships is unique, revolving around different objectives and timelines in relation to technology focus, validation, and potential adoption. Many of our existing collaborators have shown continued interest in working with us on silicon composite active materials. Whilst this program is ongoing, AnteoTech has diverted some of our resourcing toward the development of AnteoX using lower cost micro-silicon as this presents a shorter-term commercialisation opportunity. The current collaboration focus of AnteoX is toward collaborators 2 and 8, however we plan to expand our AnteoX collaboration footprint to other existing collaborators in due course. In the meantime, development of silicon composites continues, and the Company will report on progress in these endeavours with other collaborators as results come to hand.

The focus points for evaluating AnteoX by partners varies. Some partners are interested in evaluating AnteoX for high-performance applications with relatively short adoption time frames and other partners are positioning their interest around their long-term anode strategies. High-performance applications may have adoption timeframes in between one to two years whereas, automotive OEM's have standard qualification and adoption processes that span a four to five-year timeframe.

The strategy in targeting and pursuing various potential customers focusing on niche to mass market applications in parallel, is expected to spread future revenue generation across several years from short-term to long-term. Material progress and successes with any one partner will be reported on in due course as per AnteoTech's standard processes and policies.

Partner highlights

Collaborator 2 - *(A large central European silicon focused chemical company developing anode active materials.)*

AnteoTech and Collaborator 2 have been actively engaging with the Collaborator's global customers showcasing the virtues of a joint platform approach combining AnteoX with an anode design developed by AnteoTech based on Collaborator 2 anode active materials. AnteoTech and Collaborator 2 are in discussions on the future opportunities and approaches that are coming out of the feedback from these demonstrations.

Collaborator 8 - (A very large northern Asian specialty chemical manufacturer with global reach.)

As communicated during the last quarter, following the verification of AnteoX's performance by Collaborator 8, the joint binder and AnteoX data packages were presented to Collaborator 8's

customer which were well received. Collaborator 8's customer has agreed to evaluate AnteoX with the scope of the evaluation program currently being planned.

The customer is planning to evaluate AnteoX in combination with high silicon content anode designs that are developed for high performance battery applications catering to various market segments. This is a further positive outcome in the path towards commercialising AnteoX. Should this evaluation be successful AnteoTech hopes to enter commercial discussions with Collaborator 8's customer in early 2022.

Energy Advisory Board

The Energy Division was further strengthened through the addition of the strong industry insight and support of a newly appointed Energy Advisory Board. The Advisory Board is focussed on the development, application, and commercialisation of AnteoTech's IP in enhancing the energy density of lithium-ion anodes through increased use of silicon. The two external members Oliver Goss and Dr Kevin Eberman, both bring extensive experience in the commercialisation and development of battery technology.

IP – Provisional Patent Application Filing

The ongoing protection of AnteoTech's intellectual property in the Life Science and Energy divisions is key to securing the long-term success of the Company. Through ongoing product development and research by our two divisions, new approaches and applications of our surface management technology are evolving. This work has led to the filing of four new provisional patent applications.

A provisional patent application has a life of 12 months and will provide AnteoTech with the flexibility to add undisclosed material to the provisional patent application at any time during this period and make further determinations on filing for a standard patent. Should AnteoTech decide to apply for a *Patent* Cooperation Treaty (PCT) filing, the priority date (filing date) from the provisional application will be used, making this particularly useful in the event of any patent disputes.

Three provisional patent applications relate to the application of AnteoBind technology in diagnostic applications and lateral flow assays, and the fourth provisional patent application relates to protective coatings having enhanced features useful in energy storage devices such as Li-ion batteries.

800378PRV - Binding Support and Uses Thereof - Australian Provisional Application Number 2021903232

800379PRV - Conjugation of Biomolecules - Australian Provisional Application Number 2021903234

800391PRV - Lateral Flow Assay - Australian Provisional Application Number 2021903235

800392PRV - Composite Material and Method of Coating - Australian Provisional Application Number 2021903236

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Investor Relations

Investor Stream Interviews

Investor Stream chats with CEO Derek Thomson – 23 September 2021

Derek Thomson provides a Company update across Life Science and Energy, with Q&A session.

Watch here >>

Stay Up to Date – Latest News Emails

As AnteoTech enters the next chapter in its path towards being a global supplier of rapid testing solutions, our communication pathways to shareholders are also changing. Whilst ASX remains the prime channel for market sensitive news, investors and other interested parties are encouraged to follow AnteoTech on Twitter (@AnteoTech_) and LinkedIn.

To keep our shareholders updated with the latest developments and ongoing activities in the commercialisation of the EuGeni platform and battery developments on the Energy side, we have introduced a Latest News email alert.

The alert is sent to those shareholders who have registered their details directly with AnteoTech through the mailing list sign-up in the NewsRoom or Home Page of the Company's website. We encourage shareholders to sign up to this alert to stay informed about the latest developments.

Copies of the latest news will also be uploaded to the NewsRoom **https://www.anteotech.com/newsroom/**

Communication Preferences

With increasing pressure on postal services, and to ensure timely receipt of information we also encourage shareholders to review their communication preferences for Shareholder Communications relating to your holding (including Annual Report, Notice of Meeting, Proxy Form). Shareholders may elect to receive electronic communication via email, by changing their election preferences online through the BoardRoom client portal www.investorserve.com.au

Corporate

The Board welcomed two new non-executive directors, Ms Glenda McLoughlin and Dr. Katherine Woodthorpe to the board effective 1 September 2021 bringing additional skills and experience to the Board (ASX announcement 1 September 2021).

Cash

Cash receipts for the quarter totalled $135,000,
Net cash outflows from operating activities was $2.35 million

Overall spend for the quarter (in operating and investing activities) remains higher due to the scale-up in the production and acquisition of the EuGeni Readers and cassette manufacturing as well as investment in additional resources to advance the assay development programs and move to operational readiness.

The Company is well funded to support its near term commercial and clinical milestones, including the expansions required for the in-house test strip manufacturing.

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The Company remains well funded to support its near term commercial and clinical milestones, including the expansion required for the in-house test strip manufacturing.

AnteoTech had $18.35 million cash on hand as at 30 September 2021 and no debt.

ASX Listing Rule 4.7C disclosure

$63,000 was spent during the quarter to Related Parties, as reported in Item 6.1 of the ASX Appendix 4C (Quarterly Cash Flow Report). This comprises the directors' fees.

For further information, please check our website (www.anteotech) or contact Mr Derek Thomson on + 61 7 3219 0085. Media and investor inquiries may also be directed to Friederike Graser, on +61 7 3219 0085.

This announcement has been authorised for release by the Board.

About AnteoTech - AnteoTech Ltd (ASX:ADO)

AnteoTech is a surface chemistry company with Intellectual Property ("IP") in its core technology product groups AnteoCoat™, AnteoBind™ and AnteoRelease™. The Company's purpose is to create shareholder value by identifying and solving important global industry problems by providing unique value-add solutions for its customers. Customers operate in the life sciences, diagnostics, energy, and medical devices markets.

AnteoTech - Social Media Policy

AnteoTech is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for market sensitive news, investors and other interested parties are encouraged to follow AnteoTech on Twitter (@AnteoTech_), LinkedIn.

Subscribe to AnteoTech Latest News emails - visit our website at www.anteotech.com and subscribe to receive **Lates News** bulletin, our email alert service.

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Appendix 4C

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

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Name of entity	
AnteoTech Ltd	
ABN	**Quarter ended ("current quarter")**
75 070 028 625	30 September 2021

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	135	135
1.2	Payments for		
	(a) research and development	(510)	(510)
	(b) product manufacturing and operating costs	(332)	(332)
	(c) advertising and marketing	(139)	(139)
	(d) leased assets	(89)	(89)
	(e) staff costs	(1,004)	(1,004)
	(f) administration and corporate costs	(411)	(411)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (ATO cash boost)		
1.9	**Net cash from / (used in) operating activities**	**(2,349)**	**(2,349)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	(660)	(660)
	(d) investments		
	(e) intellectual property	(38)	(38)
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(698)**	**(698)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	5	5
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
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**	**5**	**5**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	21,392	21,392
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,349)	(2,349)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(698)	(698)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5	5
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**18,350**	**18,350**

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	18,350	21,392
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)**	**18,350**	**21,392**

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	63
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.

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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		
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)	2,349
8.2	Cash and cash equivalents at quarter end (item 4.6)	18,350
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	18,350
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	7.8

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:

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:

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:

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.

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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.

By the Board
Duncan Cornish
Company Secretary
28 October 2021

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.

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