

## ASX ANNOUNCEMENT

27 January 2022

# December 2021 Quarterly Activities Report and Appendix 4C

- ***Third consecutive quarter of record quarterly subscriber additions drives 62% Direct revenue growth.***
- ***New data partnership significantly advances privacy initiatives***
- ***Tile acquisition completed in January 2022. Holiday results tracking to plan.***

San Francisco-based Life360, Inc. (Life360 or the Company) (ASX: 360) today released its Appendix 4C – Quarterly Cash Flow Report for the period ending 31 December 2021 together with a Business Activities Report. Appendix 4C is prepared in US dollars under US GAAP and is unaudited.

Life360 Chief Executive Officer Chris Hulls said: “This was another milestone quarter for Life360, where we set new records across many key metrics, and made significant progress on our strategic roadmap with the acquisition of Tile. We delivered our third consecutive quarter of record subscriber additions, reaching more than 1.2 million Paying Circles, with underlying revenue growth of 46% year-on-year and underlying Annualised Monthly Revenue growth of 51%. Direct revenue increased 62%, driven by the continued success of our Membership offering, providing a strong leading indicator of our growth momentum.

“Monthly Active Users increased 5% from the third quarter to 35.5 million. Life360 is experiencing accelerating growth despite the impact of the Omicron variant in the US and other countries. While Omicron has had some impact on movement – and therefore membership usage – in our primary markets this appears to be much less significant than previous COVID-19 variants. Year-on-year US MAU increased 39% and international MAU grew 24%. In the face of challenging external circumstances, we are seeing continued strengthening of retention and engagement from our users, with the proportion of Returning Monthly Active Users (RMAU) reaching a new record.

“The acquisition of Tile, and associated capital raising in November/December, received pleasing support from our existing and new shareholders, with the transaction closing on 6 January. Tile is undoubtedly the most impactful deal in our company’s history, and is a fundamental step forward in our vision of being the dominant platform for a much broader suite of family services. While global supply chain issues were a constraint, Tile’s performance is tracking to expectations, with revenues in line, and the business achieving positive EBITDA in its strongest seasonal quarter for the year. Tile recently announced further strategic deals, including an embedded Tile tracker in Sumitomo Mitsui’s Visa card in Japan, and a partnership with Lenovo which will embed Tile’s software to make Lenovo computers findable via the Tile app, even when the laptops are offline.

“With the acquisition of Tile, Life360 will be the only vertically integrated, cross-platform solution of scale that brings people, pets and things together into a unified app. We have already begun product integration, developing a plan to offer Tile products as part of Life360 Membership subscriptions. By increasing the value of the Membership offering, Life360 expects to increase pricing, conversion and retention, resulting in significantly higher customer lifetime value. In addition, Tile will add Life360 Membership benefits into its premium offering, dramatically accelerating Tile’s progress along its roadmap. Tile will also have access to the Life360 user base as a new plug-in ready distribution channel, and extension to its current finding network. Life360’s global user base of more than 35 million smartphone users will boost Tile’s finding network approximately 10-fold, and provide very broad coverage, with higher density, improving the overall user experience.

“During the quarter we took the first step in the international rollout of our Membership model with the launch of the complete Membership experience in Canada. Full roll-out was reached in December and early signs are promising, with a greater than 100% increase in Average Revenue Per Paying Circle (ARPPC) for new Membership sign-ups since launch. We expect the Canadian launch playbook to support the acceleration of our global rollout, including a planned launch in the United Kingdom in 2022.

“We are pleased to announce a new partnership agreement with Placer.ai, a prominent provider of anonymized aggregated analytics for the retail ecosystem, that marks the beginning of Life360’s exit from the traditional data brokerage business and transition solely to sales of aggregated insights.

With this agreement, Placer.ai will provide critical data insights and analytics services to Life360, which will enhance the product experience for our users. As part of this partnership, Placer will have the right to commercialise solely aggregated data related to places visits during the term of the agreement. We have begun terminating our relationships with all other location data partners with the exception of Allstate/Arity, which will continue.

Life360 recognises that aggregated data analytics (for example, 150 people drove by the supermarket) is the wave of the future and that businesses will increasingly place a premium on data insights that do not rely on device-level or other individual user-level identifiers. As a result, we believe this partnership will enable us to spend less time navigating the rapidly evolving regulatory and platform environment, while simultaneously reducing business risk.

This agreement includes a minimum revenue guarantee based on the size of Life360’s active user base, which we expect will preserve revenue in-line with CY21 results for the duration of the three-year agreement. Life360 will also be receiving a 10 year warrant exercisable to purchase up to US\$25m in Placer.ai, which recently completed a US\$100m capital raise.

The agreement also expressly excludes Tile and Jiobit device data to underscore our clear message that data from Tile and Jiobit devices is not, and will never be, sold or monetised.”

## December 2021 Quarter Highlights

- Underlying revenue growth for the quarter (excluding Jiobit) of 46% year-on-year to US\$33.1 million. Consolidated revenue growth (including Jiobit) of 54% to US\$35.0 million. CY21 consolidated revenue (including Jiobit) of US\$112.6 million was at the upper range of guidance of US\$109–113 million.
- Annualised Monthly Revenue (AMR) (excluding Jiobit) in December 2021 was US\$135.7 million, a year-on-year increase of 51%. The AMR performance was ahead of guidance of US\$125-130 million for the core business (excluding Jiobit).
- Cash used in operating activities of US\$(11.7) million compared with cash provided of US\$4.4 million for the September 2021 quarter.
- Underlying EBITDA loss (excluding Stock Based Compensation and other non-recurring adjustments) of US\$(3.0) million excluding Jiobit, and US\$(4.6) million including Jiobit. CY21 consolidated underlying EBITDA loss including Jiobit of US\$(13.1) million was below guidance of US\$(14)–(18) million.
- Global Monthly Active User (MAU) base of 35.5 million, an increase of 1.7 million from the September 2021 quarter and more than double the increase in the December 2020 quarter. Year-on-year, MAU increased 34%.
- US MAU base of 23.7 million, an increase of 1.5 million, or 7% from the September 2021 quarter and 39% year-on-year. International MAU base of 11.8 million increased 0.2 million, or 1% from the September 2021 quarter and 24% year-on-year. Quarter-on-quarter international

growth rates were constrained by Spanish, Portuguese and Italian speaking territories which experienced a substantial TikTok driven surge in Q2, and have subsequently normalised.

- Global Paying Circles of 1.2 million, an increase of 39% year-on-year and 11% for the quarter. US Paying Circles increased 41% year-on-year, benefiting from the launch of the Membership offering in July 2020. Net subscriber additions of 118,000 was a third consecutive quarterly all-time record, increasing 9% on the September 2021 quarter.
- Cumulative new and upsell subscribers in the Membership plans of 564,000, comprising Silver (11%), Gold (83%) and Platinum (6%). Membership now makes up 56% of US Paying Circles.
- Average Revenue Per Paying Circle (ARPPC) increased 22% year-on-year, and 3% versus the September 2021 quarter. ARPPC for new cohort Membership subscribers was a 38% uplift from the first half of 2020.
- Paid User Acquisition spend of US\$2.1 million compared with US\$1.7 million in the September 2021 and December 2020 quarters. Investment in Paid User Acquisition including TV channel spend (excluding Jiobit), amounted to US\$4.0 million compared with US\$3.1 million in the September 2021 quarter, and US\$4.6 million including Jiobit.
- Jiobit delivered its best Black Friday and Cyber Monday sales periods ever despite supply chain challenges which continued through to year-end. Revenue contribution of US\$2.3 million since acquisition at the lower end of US\$2-3 million guidance, and EBITDA loss of US\$(2.1) million, better than guidance of US\$(3) million EBITDA loss due to cost savings measures.
- Cash balance of US\$231.3 million at December 2021 compared with US\$50.4 million at September reflecting the proceeds from the Tile capital raising. Following the close of the Tile transaction in January, Life360 has cash and cash equivalents of approximately US\$94 million. Life360 remains confident its strong capital position represents sufficient resources to fund future growth.

## Business Activities Update

At December 2021, Life360's Global Monthly Active User base was 35.5 million, an increase of 1.7 million from the September 2021 quarter and 34% year-on-year. US MAU of 23.7 million increased 39% year-on-year and 7% from the September 2021 quarter. International MAU of 11.8 million increased 24% year-on-year and 1% for the quarter. In our listed home of Australia, the MAU base of 969,000 increased 47% year-on-year, and 16% quarter-on-quarter despite continued COVID-related disruption.

Revenue in the December quarter (excluding Jiobit) increased 46% year-on-year to US\$33.1 million and 13% from the September 2021 quarter. Including Jiobit, consolidated revenue was US\$35.0 million up 54% year-on-year. CY21 consolidated revenue including Jiobit of US\$112.6 million was at the top end of guidance of US\$109–113 million. For the month of December, Annualised Monthly Revenue (AMR) (excluding Jiobit) was US\$135.7 million, a year-on-year increase of 51%, and above guidance of US\$125-130 million.

Direct revenue continued to deliver accelerating momentum, benefiting from the Paying Circles increase of 39% year-on-year to 1.2 million and an ARPPC increase of 22% year-on-year. The Membership model now has 564,000 new and upsell subscribers, accounting for 56% of US Paying Circles. While legacy subscribers are grandfathered on their previous plans, the new Membership cohort is delivering an ARPPC uplift of 38% versus the first half of 2020, prior to the Membership launch. Chris Hulls added: "Direct revenue increased 62% year-on-year, providing what we believe is a strong leading indicator of the growth momentum ahead".

Indirect revenue (which includes Data revenue and lead generation partnership) delivered modest growth year-on-year and quarter-on-quarter.

For personal use only

Jiobit contributed revenue of US\$1.9 million for the quarter and US\$2.3 million from the date of acquisition, at the lower end of guidance of US\$2-3 million due to supply constraints which remain a factor. Although the quarter was partially limited by supply, demand continued to be strong, with the best Black Friday and Cyber Monday sales periods ever. Jiobit's underlying EBITDA loss for the quarter was US\$(1.6) million, and US\$(2.1) million since the date of acquisition, better than guidance of US\$(3.0) million due to the benefit of cost savings.

Paid User Acquisition spend of US\$2.1 million increased from US\$1.7 million in the September 2021 and December 2020 quarters. Total investment in Paid User Acquisition and TV channels of US\$4.0 million (US\$4.6 million including Jiobit) increased from US\$3.1 million in the September 2021 quarter.

Underlying EBITDA loss (excluding Stock Based Compensation and other non-recurring adjustments) of US\$(3.0) million excluding Jiobit and US\$(4.6) million including Jiobit, were ahead of the September 2021 quarter due to a full quarter's contribution from Jiobit. The CY21 underlying EBITDA loss of US\$(13.1) million was better than guidance of US\$(14)-(18) million.

### Cash flow

Life360 ended December 2021 with a cash balance of US\$231.3 million and with debt of US\$16.2 million related to convertible notes. Following the close of the Tile transaction in January, Life360 has cash and cash equivalents of approximately US\$94 million.

Receipts from customers of US\$25.1 million reduced from US\$26.7 million in the September 2021 quarter, reflecting the timing of subscription receipts.

Total payments in the December 2021 quarter of US\$36.8 million increased from the September 2021 quarter. Staff payments of US\$11.2 million reduced from US\$11.8 million in the September 2021 quarter due to the timing of bonus payments. Advertising and Marketing payments (which include Paid User Acquisition) of US\$5.3 million increased from US\$3.2 million in the September 2021 quarter, reflecting the new brand campaign, higher user acquisition spend and a full quarter of Jiobit. Research and development payments of US\$5.4 million increased from US\$2.2 million in the September 2021 quarter due to timing of vendor payments. Cost of revenue of US\$10.5 million increased from US\$1.8 million in the September 2021 quarter due to the timing of technology payments. Administration and corporate payments of US\$3.0 million increased from US\$2.5 million in the September 2021 quarter due to costs associated with higher headcount.

Cash used in operating activities of US\$(11.7) million compared with cash provided of US\$4.4 million in the September 2021 quarter.

Cash used in investing activities of US\$(0.2) million reduced from US\$(4.4) million in the September 2021 quarter reflecting the timing of the Jiobit acquisition.

Cash received from financing activities of US\$192.8 million reflects the proceeds of the capital raising, slightly offset by the exercise of options and settlement of RSUs.

### Outlook

Due to potential implications under U.S. federal securities laws, we are not currently able to provide specific guidance for CY22.

Chris Hulls said "We have had a terrific quarter, and are confident in our ability to drive continued growth, in particular in our core Life360 subscription business. We anticipate that we will return to providing guidance as soon as we can do so in ways that do not potentially raise US securities law implications".

## Corporate Secretary appointment

Life360 announces the appointment of Kirsten Daru as General Counsel, Chief Privacy Officer and Corporate Secretary. In this role Ms Daru will lead all legal and government affairs across the company's umbrella of offerings, including the Life360, Tile and Jibit products.

Ms Daru previously served as General Counsel of Tile, and her appointment follows the close of Life360's acquisition. Prior to her role at Tile, Ms Daru was the Chief Privacy Officer at Electronic Arts, Inc. Ms Daru began her career as a litigator with a focus on consumer protection and antitrust, and has earned a reputation as a fierce advocate for protecting privacy and fostering a competitive marketplace where innovation can thrive. Ms Daru has testified before Congress on a number of occasions, most recently in April 2021 when she advocated for legislation to protect privacy and competition in the digital marketplace.

## Related party

A related party payment of US\$107,825 was paid to Carthona Capital for the quarterly directors' fees and consultancy services for a non-executive director, and US\$6,000 to the spouse of an executive for services relating to a marketing campaign.

## Investor Conference Call

A conference call will be held today at 9.30am AEDT, Thursday 27 January. The call will be held as a Zoom audio webinar.

Participants wishing to ask a question should register and join via their browser [here](#)  
Participants joining via telephone will be in a listen only mode.

### Dial in details

Australia : +61 2 8015 6011

US : +1 669 900 6833

Other countries : [details](#)

**Meeting ID** : 974 9019 7913

A replay will be available after the call at <https://investors.life360.com>

## Authorisation

Chris Hulls, Director, Co-Founder and Chief Executive Officer of Life360 authorised this announcement being given to ASX.

## About Life360

Life360 operates a platform for today's busy families, bringing them closer together by helping them better know, communicate with and protect the people they care about most. The Company's core offering, the Life360 mobile app, is a market leading app for families, with features that range from communications to driving safety and location sharing. Life360 is based in San Francisco and had more than 35 million monthly active users (MAU) as at December 2021, located in more than 195 countries.

## Contacts

For investor enquiries:  
Jolanta Masojada, +61 417 261 367  
jmasojada@life360.com

For media enquiries:  
Giles Rafferty, +61 481 467 903  
grafferty@firstadvisers.com.au

Life360's CDIs are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers of securities which are made outside the US. Accordingly, the CDIs, have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. As a result of relying on the Regulation S exemption, the CDIs are 'restricted securities' under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person who is not a QIB for the foreseeable future except in very limited circumstances until after the end of the restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a FOR Financial Product designation on the ASX. This designation restricts any CDIs from being sold on ASX to US persons excluding QIBs. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person who is not a QIB. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.



Life360 provides below a summary of changes historically introduced on iOS and Android platforms and the Company's response. This information will be updated on a quarterly basis.

## Appendix: Platform Update – iOS

Date	Version	Changes	Resolution	Potential impact	Actual impact
Sept '21	15	VoIP disabling has been confirmed from iOS 15 onwards	Switch to using new Apple provided service extensions	Medium	Rollouts for VoIP replacement have started and will continue through 2022 Q1 and Q2. Too early to see any impacts
		IDFA updates (iOS 14.5)	Updates made on client and backend to accommodate IDFA changes	Medium on data business	IDFA updates are all rolled out and the data business has adapted to these changes.
Sept '20	14	Identifier for Advertisers (IDFA) update, now per app opt-in	Apple delayed to 2021. Options being discussed and prototyped	Potentially significant on Data business	Still to be determined
		Users can switch off precise location	Messaging	Low	Low
		VoIP disabling (not yet enforced in iOS14)	Alternatives being tested	Medium	Still to be determined
Sept '19	13	Location permissions	Work-around User education through email and in-app campaigns	Minimal	Minimal
		VoIP disabling	Alternative provided by Apple	Minimal	None anticipated
Sept '18	12	10 mins maximum background time limit	Worked with Apple to increase limit before release of iOS 12	Minimal	Minimal
Sept '17	11	Blue bar	Additional API added to remove blue bar after negotiation with Apple	Minimal	Minimal
Sept '16	10	Decommissioned background socket	Migrated background wake up to VOIP	Significant	Minimal
Sept '15	9	More background location sampling	Update infrastructure to handle additional location points	Medium	Medium
Sept '13	7	iOS background task termination stopped all background location from running	Successful petition to Apple to change policy with iOS 7.1	Significant	iOS 7.0 - Significant iOS 7.1 - Minimal

For personal use only

## Appendix: Platform Update – Android

Date	Version	Changes	Resolution	Potential impact	Actual impact
Sept '21	12	Precise location, advertising ID opt-out	Will be incorporated and shipped	Minimal	No meaningful impact experienced
Sept '20	11	Minor	Incorporated and shipped	Minimal	Minimal
Sept '19	Q	Always vs When in Use background location permission	Updated app to present new permissions to the users and encourage Always permission	Minimal	Minimal
Aug '18	P	Limited access to sensors in the background	Display persistent notification while driving to ensure background access	Significant	Medium
Aug '17	O	Notification channels  Background Execution limits	Added 11 different channels that allow users to customise all notifications Display persistent notification during background location updates	Minimal	Minimal
Aug '16	N	Doze Mode enhancements	Updates to ensure compatibility with Doze Mode	Minimal	Minimal
Oct '15	M	Doze Mode  App Permissions	Update to high priority notifications for background location Ensure we prompt the user for all permissions required	Significant	Medium

For personal use only



## Appendix 4C

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

**Name of entity**

Life360, Inc

**ABN**

629 412 942

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

December 31, 2021

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$US'000</b>	<b>Year to date (12 months) \$US'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	25,056	88,255
1.2 Payments for		
(a) research and development	(5,428)	(13,790)
(b) product manufacturing and operating costs	(817)	(1,103)
(c) advertising and marketing	(5,346)	(13,977)
(d) leased assets	(503)	(1,997)
(e) staff costs	(11,230)	(41,872)
(f) administration and corporate costs	(2,973)	(10,060)
1.3 Dividends received (see note 3)		
1.4 Interest received	24	38
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		(33)
1.7 Government grants and tax incentives		
1.8 Payments for cost of revenue	(10,465)	(17,615)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(11,682)</b>	<b>(12,154)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) acquisition, net of cash acquired	(131)	(2,983)
(b) businesses		
(c) property, plant and equipment	(80)	(80)
(d) investments		
(e) intellectual property		

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
	(f) Cash advance on convertible note receivable in connection with an acquisition		(4,000)
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(211)</b>	<b>(7,063)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options and settlement of RSUs	(236)	(1,182)
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	13	(41)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Cash received in connection with issuance of convertible notes		2,110
3.10	Proceeds from capital raise in connection with proposed acquisition of Tile, net	193,063	193,063
<b>3.11</b>	<b>Net cash from / (used in) financing activities</b>	<b>192,840</b>	<b>193,950</b>

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (12 months) \$US'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	50,397	56,611
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(11,682)	(12,154)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(211)	(7,063)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	192,840	193,950
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>231,344</b>	<b>231,344</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$US'000	Previous quarter \$US'000
5.1	Bank balances	231,141	50,050
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)	203	347
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>231,344</b>	<b>50,397</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	114 <sup>2</sup>
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<sup>2</sup> Related party payments of \$107,825 were paid to Carthona Capital for the quarterly directors' fees and consultancy services for a non-executive director, and \$6,000 to a spouse of an executive for services relating to a marketing campaign.


7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$US'000</b>	<b>Amount drawn at quarter end \$US'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	0	0
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	<b>Total financing facilities</b>	0	0
7.5	<b>Unused financing facilities available at quarter end</b>		0
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.		
	N/A		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$US'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(11,682)
8.2	Cash and cash equivalents at quarter end (item 4.6)	231,344
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	231,344
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	N/A
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....January 27, 2022.....

Authorised by:  .....  
(Audit and Risk Committee Chair)

**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.

For personal use only