



Q2 FY22 Quarterly Report & Appendix 4C

Accelerating pathway to profitability

- Splitit is separating from the pack. Headwinds facing other BNPLs – escalating write-offs, high marketing expenses to acquire consumers and sharp drop in instant credit approvals – do not impact our business. We continue to strengthen our foundation, while making strong progress across our strategic growth pillars:
 - *Distribution partners:* BlueSnap and Everyware Independent Software Vendor (ISV) partnerships, gives Splitit access to over US\$12BL¹ in MSV to drive instalments
 - *White-label:* Instalments-as-a-service offering unveiled and released in production
 - *Unlocking BNPL for issuers:* Joined Visa Ready for BNPL
- We continue to accelerate our pathway to profitability due to the inherent strength of our business model:
 - 9x improvement on YoY Net Transaction Margins (%)
 - 14% YoY reduction in operating expenditure
- In a challenged economic environment our Merchant Sales Volume (MSV) of US\$94M is up 4% Year on Year (YoY). This is despite deliberate attrition of higher risk and unprofitable merchants
- Key board member additions - payments industry veteran Dan Charron joins as Independent Non-Executive Director, and Nandan Sheth appointed Managing Director
- Strengthened executive team with appointments of new payments and fintech experts in key positions of Chief Revenue Officer, Head of Product and Head of Operations
- US\$31M in cash, and US\$150M Goldman Sachs credit facility
- With a greater emphasis on acquiring large profitable merchants for our white-label solution, we expect to see the MSV and revenue benefit of this effort come to fruition in late 2022 and beyond.
- Splitit will continue to focus on its strategic pillars to drive growth and improve profitability, including signing major global merchants, and adding new large card networks, payment processor and/or ISV distribution partnerships

Splitit Payments Limited (“Splitit” or the “Company”) (ASX:SPT, OTCQX:SPTTY), the only white-label instalment solution allowing consumers to pay by instalments using their existing payment card at checkout without increasing their total credit exposure, is pleased to provide an update on its quarterly activities and cash flows for the three months ending 30 June 2022 (Q2 FY22).

Nandan Sheth, CEO of Splitit, commented, “I am encouraged with the progress made across all three growth pillars in my first full quarter at Splitit, as we seek to execute on our new strategy to power card based instalments globally. Our differentiated business model that unlocks existing credit for merchant funded instalments is becoming the most viable alternative to the high friction and high risk legacy BNPL services. The industry is starting to recognize that Splitit’s unique model stands apart in a crowded space of players extending unsecured loans to subprime consumers.”

“Our new strategy will continue to mature over the next 12 months. As we re-balance our existing merchant portfolio, focusing more on acquiring large profitable merchants, the benefits of this pivot will continue to be realised through 2022, and beyond.”

¹<https://home.bluesnap.com/snap-center/blog/press/splitit-announces-bluesnap-as-preferred-payment-partner-to-help-simplify-buy-now-pay-later-for-the-merchant-community/>



“Splitit joined the Visa Ready BNPL program during the quarter to further strengthen our Visa relationship and provide merchants with a single API that can route to any card instalment program. Our new partnerships with BlueSnap and Everyware will drive broad distribution of Splitit through their existing vast networks, with over \$12BL in merchant volume across 200 regions, and we look forward to the commercial opportunities these will present from H2 onwards. Splitit also formally unveiled its innovative Instalments-as-a-Service platform. This is a further differentiator from legacy BNPL, that puts the power back into the hands of merchants with an uncluttered checkout experience, embedded into the existing credit card purchase flow.”

“From a financial standpoint, Splitit improved its Net Transaction Margins by 9x YoY to 1.33%, despite some legacy costs from previously unprofitable merchants. Steps were taken throughout the quarter to exit some unprofitable merchants, which should result in continued margin growth. With increasing margins and decreasing operating expenditure, Splitit has taken significant steps to reduce cash burn and move towards achieving profitability over the near-term.

“Splitit offers the most differentiated and scalable instalment business model in the industry. We have steady, predictable and growing net transaction margins (NTM) which are shielded from the rising consumer defaults hurting the rest of the industry. In addition, our reduced cost base is not reliant on significant consumer marketing costs given the partnership and white-label focused strategy. We remain laser focused on a quick progression to profitability.”

Q2 PERFORMANCE

In April, Splitit articulated its refocused growth strategy to power the next generation of BNPL infrastructure for the existing payments ecosystem via a single application programming interface (API). Splitit will drive the next generation of BNPL for merchants, issuers and networks by becoming the technology enabler of BNPL, whilst bridging the gap between BNPL and credit cards by making instalment payments possible on any credit card purchase at the merchant checkout.

This growth strategy comprises the following three strategic pillars:

1. Enhanced focus on distribution partners to drive growth
2. Offering a white-label, Instalments-as-a-Service (IaaS) solution for partners and enterprise merchants
3. Unlocking BNPL for issuers of credit at the merchant checkout

Throughout Q2, significant progress was made across all three of these pillars, including new distribution partnerships with BlueSnap and Everyware, providing a white label service to OCM, and joining the Visa Ready for BNPL program.



BlueSnap partnership

Splitit and BlueSnap, a global payment orchestration platform helping B2B and B2C businesses accept and optimise payments around the world, announced the companies are enhancing their existing relationship by BlueSnap becoming Splitit's preferred processing partner, to simplify the BNPL checkout experience and jointly target key verticals.

The collaboration provides added visibility and distribution for Splitit through BlueSnap's extensive network of mid-market and enterprise customers. BlueSnap's gateway and payment processing capability, which accounted for over US\$12BL in merchant volume, will support the processing of Splitit instalments in all the countries and regions where BlueSnap operates. As part of the agreement, BlueSnap will be Splitit's preferred partner for processing instalments for all joint and direct merchants.

The two companies are also working on a tight integration between Splitit's Instalments-as-a-Service white-label BNPL platform and BlueSnap's All-in-One Payment Orchestration Platform to make offering instalment payments as easy as toggling on the option in the BlueSnap merchant portal. The result will be an uncluttered, simplified experience embedded into the merchant's existing purchase flow. Splitit's use of global credit card networks also means merchants can easily add its service to new countries or regions through a single integration. The enhanced integration is expected to be completed in Q3 2022.

Everyware partnership

One of Splitit's first embedded ISV partnerships was entered into during Q2, with the signing of a partnership agreement with Everyware. Everyware is a Pay-by-Text platform that focuses on a number of verticals including healthcare, hospitality, and automotive. Once implemented, the Splitit solution will be embedded as a standard option for merchants, which will facilitate a low cost and simplistic distribution channel. Splitit's service offers Everyware merchants a mobile first experience, where consumers can originate an instalment plan through a single touch on their mobile devices. Additionally, with merchants in the medical, education and hospitality verticals our high approval rates for higher average order value transactions was an important criteria in our selection.

Splitit launches innovative Instalments-as-a-Service platform

Splitit formally unveiled a new way to drive instalment payments through its merchant-branded Instalments-as-a-Service platform, with the largest US university e-commerce platform OCM – powering digital commerce for millions of students, parents, faculty and staff – announcing that they will implement its unique solution.

Legacy BNPL providers are a payment method and as such are a logo or payment mark that the consumer would click on to create an instalment plan. Splitit's white-label instalment plugin allows merchants to retain the customer relationship, driving loyalty and promoting brand consistency on their terms. The white-label platform does not require the merchant to add Splitit as a payment mark and automatically manifests when the shopper enters their card numbers, allowing the consumer to initiate an instalment plan with one click or one touch.



Visa Ready for BNPL

During the period, Splitit was invited to join the Visa Ready for BNPL program. The Visa Ready for BNPL is Visa's partner program, aimed at enabling Visa clients to use Visa's Instalment Solutions product through the technology solution of partners, such as Splitit.

As an issuer agnostic technology solution, Splitit is well positioned to deepen its partnership with Visa to support its ambition to facilitate all sides of the ecosystem in offering instalments.

Splitit will continue to deepen the Visa partnership to unlock BNPL for issuers at the point of sale.

Performance Metrics

With a heightened focus on accelerating its pathway to profitability, Splitit grew Net Transaction Margins (NTM) by 9x YoY to 1.33%, an increase of 1.18% (in absolute value), and reduced its operating expenses by 14% YoY. This was achieved despite some legacy costs from unprofitable merchants, most of which was proactively exited through the quarter. This will contribute to further margin accretion in future periods.

Splitit still grew MSV by 4% YoY to US\$94m reflecting continued good underlying growth and the exiting of unprofitable merchants. YoY revenue declined 13% driven largely by a greater shift to the unfunded model, which reported 27% YoY MSV growth. This further limits the Company's exposure to interest rate movements.

12 Month Active Merchants of 1.3K merchants, represented an increase of 31% YoY. Q2 AOV was again well over US\$1,000, providing another point of difference to most other legacy BNPL providers.



Table 1: Performance Metrics

Operating Metrics	Q2 FY22	YoY Comparison to Q2 FY21
Merchant Sales Volume (MSV) ²	US\$94M	+4% (US\$82M)
Revenue (Non-GAAP) ³	US\$2.2M	-13% (US\$2.6M)
Net Transaction Margin % (NTM %) ⁴	1.33%	+1.18% (absolute) (0.15%)
Operating Expenses (Non-GAAP) ⁵	US\$5M	-14% (US\$6m)

Note: Given the seasonal nature of the business, YoY growth rates are considered the most relevant measurement. Quarterly metrics are presented in the Appendix for reference

Board and leadership additions

Splitit enhanced its Board and executive talent in a number of key areas, with two key board appointments and three senior executive additions.

Dawn Robertson, Chair of Splitit, is excited to announce that payments industry veteran Dan Charron has been appointed as Independent Non-Executive Director, and CEO Nandan Sheth has been appointed as Managing Director.

Charron has 30 years of payments, fintech and merchant services experience, including senior executive and board-level roles at some of the largest fintech companies in the world. He most recently served as Chairman, Global Business Solutions at Fiserv, joining the company through its merger with First Data In 2019. At First Data, Mr Charron was Executive Vice President (EVP) of Global Business Solutions. This \$5.3 billion division supported over 6 million customers⁶ with operations in North America, Europe, Asia Pacific and Latin America. Before Fiserv, he spent 14 years at Chase Paymentech, including serving as President and CEO of the global payment processing business of JPMorgan Chase & Co.

Nandan Sheth joined Splitit in March 2022 as CEO, bringing more than 20 years of experience at large payment companies, major banks, Fortune 100 companies and disruptive technology startups. He previously held

² Underlying MSV for successful transactions

³ Revenue invoiced to merchants for the period, translated to reporting currency. Under the funded model, revenue is invoiced upfront at the date of funding. Under the basic model, revenue is invoiced monthly as each instalment is processed. This non-GAAP measure has not been independently audited or reviewed, and will differ from GAAP revenue due to IFRS revenue recognition rules.

⁴ $NTM(\%) = NTM(\$) / MSV \text{ invoiced to merchants during the period.}$

$NTM(\$) = \text{Revenue (Non-GAAP)} - \text{variable transaction costs (finance costs directly associated with receivables funding, third party revenue share, processing costs)} - \text{Bad Debts (transaction losses)}$

⁵ Operating expenses exclusive of non-cash items (share-based payments, and unrealised foreign exchange gains/losses). This non-gaap profit & loss metric varies from cash flow items within the Appendix 4C, as it is prepared on an accrual accounting basis

⁶ <https://merchants.fiserv.com/en-us/about-first-data/corporate-citizenship/>



leadership roles at Fiserv, Acculynk and American Express and successfully helped launch, scaled, and exited multiple fintech companies.

Colt McCutcheon has been appointed Splitit's Chief Revenue Officer, joining the Company in May 2022. McCutcheon has an extensive track record of driving revenue and strategic growth initiatives in payments and fintech, and brings strong relationships with merchants, processors and networks. Prior to Splitit, McCutcheon was Head of Global Merchant Sales at CardinalCommerce, a Visa company, where he led the sales and partnerships team making Cardinal the number one technology layer for 3DS.

Collin Flotta joined the Company as Head of Product. Flotta brings extensive fintech and payment experience building products for both businesses and consumers. Most recently, he was the Vice President of Products at Fiserv with Carat, an ecosystem of omnichannel commerce solutions for large national and multinational companies.

George Danforth joined the Company as Head of Operations. Danforth has significant experience in payments operations and merging product development, most recently as the Head of Emerging Payments at Discover's Pulse Network.

The new hires will be instrumental in executing the Company's strategy to power the next generation of BNPL through its merchant-branded Instalments-as-a-Service platform.

2022 H2 OUTLOOK & PRIORITIES

Splitit will continue to focus on its three strategic pillars to drive growth and improve profitability. The Company's immediate priorities in 2022 H2 include the following:

1. Signing major global merchants
2. Partnering with new large payment processor and/or independent software vendor (ISV) distributors
3. Expand Splitit's white-label Instalments-as-a-Service product across its base of merchants
4. Continue to unlock BNPL for issuers through deepened strategic partnerships with networks and issuers
5. Continued transaction margin improvements and cost efficiencies to accelerate path to profitability



CASH FLOW OVERVIEW

Cash Flow

The Company's closing cash position was US\$31M, with a net overall cash increase for the period of \$6.2m.

Cash receipts from customers for the period were US\$2.2M⁷, and cash outflows from operational expenditure was US\$5.3M, representing the lowest operating expenditure levels in over two years.⁸

Net cash used in operating activities (cash burn) was US\$3.5M for the quarter (exclusive of net merchant funding⁹). Inclusive of the \$11.8m inflow from merchant funding, the overall net cash from operating in operating activities was a \$8.4m inflow (compared to a \$2m outflow in prior quarter)

Net financing activities for the period were an outflow of US\$1M¹⁰, which have continued to reduce.

Splitit held US\$28.5M in net cash, comprised of:

- US\$31M cash
- US\$62.5M funded merchant receivables
- (US\$64M) debt payable

Combining undrawn loan facilities with closing cash, the Company has a total of US\$117M of liquidity to fuel future growth

Note: Unless specified otherwise, all amounts are in USD and provided on an unaudited basis.

⁷ Item 1.1 of Appendix 4C

⁸ Item 1.2 of Appendix 4C. Breakdown of operating expenditure by category also shown in item 1.2

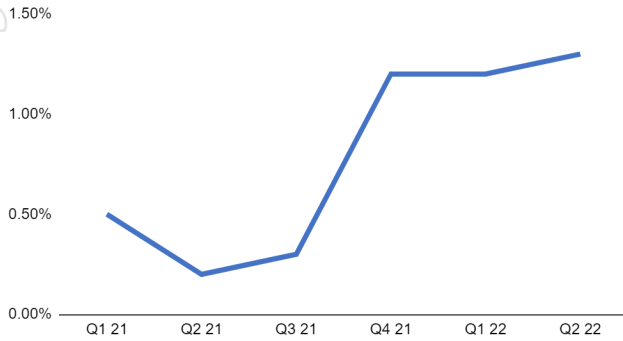
⁹ Item 1.8 of Appendix 4C

¹⁰ Item 3.10 of Appendix 4C

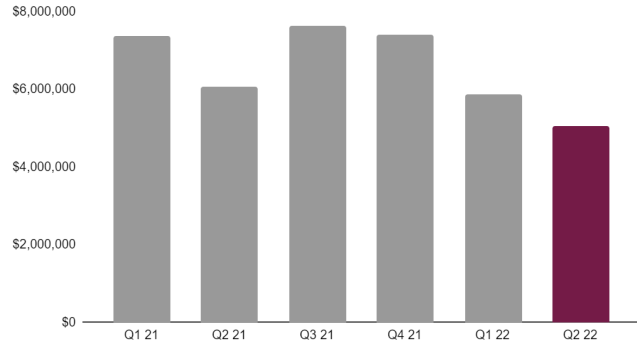


Appendix – Quarterly Metrics

Net Transaction Margin %

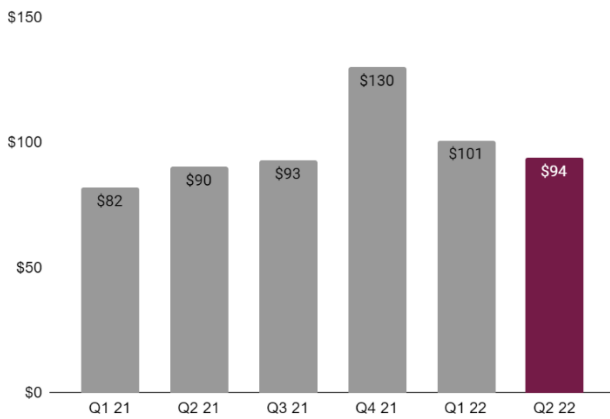


Operating Expenses (Non GAAP)

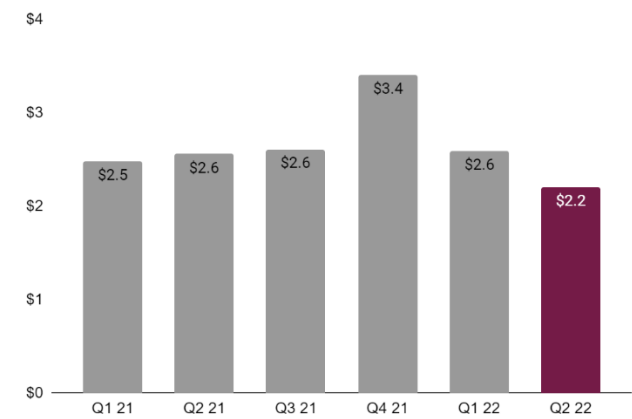


Note: Q4 21 NTM higher due to Japan revenue spike, which was not included within the Goldman warehouse until Dec21, and as such did not incur a full quarter of interest for that quarter

Merchant Sales Volume (MSV) (US\$'million)



Revenue (Non-GAAP) (US\$'million)





About Splitit

Splitit is a global payment solution provider that enables shoppers to use the credit they've earned by breaking up purchases into monthly interest-free instalments using their existing credit card.

Splitit powers the next generation of Buy Now, Pay Later (BNPL) through its merchant-branded Instalments-as-a-Service platform. Splitit solves the challenges businesses face with legacy BNPL while unlocking BNPL at the point of sale for card networks, issuers and acquirers, all through a single network API.

Splitit's Instalments-as-a-Service platform mitigates issues with legacy BNPL like the declining conversion funnel, clutter at the checkout and a lack of control of the merchant's customer experience, putting the power back in the hands of merchants to nurture and retain customers, drive conversion and increase average order value. Splitit's white-label BNPL is the easiest instalment option for merchants to adopt, integrate and operate while delivering an uncluttered, simplified experience embedded into their existing purchase flow. With no applications, redirects or new loans, Splitit is one of the most responsible instalment payment options for customers.

Headquartered in New York, Splitit has an R&D centre in Israel and offices in London and Australia. Splitit is listed on the Australian Securities Exchange (ASX) under ticker code SPT and also trades on the US OTCQX under ticker SPTTY (ADRs) and STTTF (ordinary shares).

Key Points	
Consumer-friendly for shoppers	As the only instalment offering that allows shoppers to use their pre-existing unused credit card balances at the point of sale, Splitit offers a consumer-friendly solution with no new debt or credit checks, no application, no interest or late fees charged. It also allows shoppers to continue collecting perks like cash back, rewards and points as they would on normal credit card transactions, without any risk of damaging their credit profile.
Unique benefits for merchants	Splitit is highly integrated (shoppers don't need to leave the merchant's website), easy to implement and offers longer and flexible loans, reducing shopper friction and driving sales conversion rates. It also offers merchants the option of a funded or non-funded model.
Globally scalable model, boosted by white-labelling	Splitit is fundamentally a technology business leveraging the existing global credit card payment rails. This means its branded or white label solution can be adopted in new markets without the need for an 'on the ground' presence, delivering strong operating leverage, enhanced scalability and a cost-effective pathway to profitability.
Already subject to existing credit card regulatory framework, and allows merchant surcharging	As a technology solution that operates within the highly regulated credit card industry, Splitit has a distinct advantage over legacy BNPL providers who are under increasing global regulatory scrutiny due to their consumer financing models. In addition, mounting sector-wide pressure to allow merchant surcharging will not impact Splitit, as merchants are already allowed to surcharge on credit cards.



Unique IP

Splitit's protected IP secures the pre-authorisation on a consumer's credit card limits consumer defaults, as the transactions are secured by the credit card issuers. This unique business model provides operating leverage at scale and a pathway to future profitability without the same associated risk.

The announcement has been approved and authorised to be given to ASX by Dawn Robertson, Chairman of the Board of Splitit.

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Note to market

None of the information included in this announcement should be considered individually material unless specifically stated.

Disclaimer

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate advice before making investment decisions.

This announcement contains "forward-looking statements." These can be identified by words such as "may", "should", "anticipate", "believe", "intend", "estimate", and "expect". Statements which are not based on historical or current facts may be forward-looking statements. Forward-looking statements are based on:

- assumptions regarding the Company's financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and
- current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties.

Actual results, performance or achievements of the Company could be materially different from those expressed in or implied by these forward-looking statements. The forward-looking statements contained within the presentations are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by forward-looking statements. For example, the factors that are likely to affect the results of the Company include general economic conditions in Australia and globally; exchange rates; competition in the markets in which the Company does and will operate; weather and climate conditions; and the inherent regulatory risks in the businesses of the Company. The forward-looking statements contained in this announcement should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive.



The Company disclaims any responsibility for the accuracy or completeness of any forward-looking statement. The Company disclaims any responsibility to update or revise any forward-looking statements to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law. The projections or forecasts included in this presentation have not been audited, examined, or otherwise reviewed by the Company's independent auditors.

You must not place undue reliance on these forward-looking statements.

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Annexure

In accordance with ASX Listing Rule 4.7C, Splitit provides the following information:

Payments to related parties and their associates for Q2 FY22 were US\$85k. These payments were related to salaries, director fees and expenses paid to directors and their associates.

Appendix 4C

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

Name of entity	
SPLITIT PAYMENTS LTD	
ABN	Quarter ended ("current quarter")
629 557 982	30 June 2022

Consolidated statement of cash flows		Current quarter \$US'000	Year to date (6 months) \$US'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	2,241	4,751
1.2	Payments for		
	(a) research and development	(649)	(1,125)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing	(584)	(1,606)
	(d) leased assets	-	-
	(e) staff costs	(2,776)	(5,945)
	(f) administration and corporate costs (see note 6)	(1,309)	(2,682)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	17
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(9)	(80)
1.7	Government grants and tax incentives	-	-
1.8	Other – Merchant Receivables Funding	11,857	14,399
	Other – Cost of Sales	(415)	(909)
	Other one-off costs - CEO replacement (termination costs, sign-on bonus, agency placement fees)	-	(533)
1.9	Net cash used in operating activities	8,373	6,287

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

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	7	(2)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash used in investing activities	7	(2)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	101	104
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	231	896
3.6	Repayment of borrowings (See note 6)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Interest and other costs of finance paid	(1,360)	(2,665)
	Other – Goldman Sachs Minimum Utilisation Fees	-	(1,147)
3.10	Net cash used in financing activities	(1,028)	(2,812)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	24,693	28,933
4.2	Net cash used in operating activities (item 1.9 above)	8,372	6,287
4.3	Net cash from / (used in) investing activities (item 2.6 above)	7	(2)
4.4	Net cash from financing activities (item 3.10 above)	(1,028)	(2,812)
4.5	Effect of movement in exchange rates on cash held	(1,158)	(1,519)
4.6	Cash and cash equivalents at end of period	30,887	30,887

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 \$US'000	Previous quarter \$US'000
5.1	Bank balances	30,887	24,693
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)	30,887	24,693

6.	Payments to related parties of the entity and their associates	Current quarter \$US'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	85
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.

The above relates to payment of Directors' salaries and fees.

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

7.	Financing facilities <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>	Total facility amount at quarter end \$US'000	Amount drawn at quarter end \$US'000								
7.1	Loan facilities*	150,000	63,957								
7.2	Credit standby arrangements	-	-								
7.3	Other (please specify)	-	-								
7.4	Total financing facilities	150,000	63,957								
7.5	Unused financing facilities available at quarter end		86,043								
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.										
	<table border="1"> <thead> <tr> <th>Lender</th> <th>Interest Rate / Management Fees</th> <th>Maturity Date</th> <th>Secured / Unsecured</th> </tr> </thead> <tbody> <tr> <td>Goldman Sachs Bank USA</td> <td>Benchmark Rate + 6.85%</td> <td>5th February, 2024</td> <td>Secured</td> </tr> </tbody> </table>			Lender	Interest Rate / Management Fees	Maturity Date	Secured / Unsecured	Goldman Sachs Bank USA	Benchmark Rate + 6.85%	5 th February, 2024	Secured
Lender	Interest Rate / Management Fees	Maturity Date	Secured / Unsecured								
Goldman Sachs Bank USA	Benchmark Rate + 6.85%	5 th February, 2024	Secured								

8.	Estimated cash available for future operating activities	\$US'000
8.1	Net cash used in operating activities (item 1.9)	8,373
8.2	Cash and cash equivalents at quarter end (item 4.6)	30,887
8.3	Unused finance facilities available at quarter end (item 7.5)	86,043
8.4	Total available funding (item 8.2 + item 8.3)	116,930
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	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: 18 July 2022

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.

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