

PointsBet Appendix 4C and Quarterly Activities Report

Melbourne, Australia, 28 April 2020 – PointsBet Holdings Limited (ASX:PBH) (“PointsBet” or the “Company”) is pleased to provide its Quarterly Cash Flow Report (Appendix 4C) for the quarter ending 31 March 2020 (“Q3 FY2020”)¹.

PointsBet also provides an overview on its trading performance for Q3 FY2020 (prior period being Q3 FY2019 (PCP)). Due to the seasonal nature of the sports betting industry, quarterly figures are not intended to represent an indication of likely full year performance.

COVID-19 UPDATE

PointsBet has a clear response plan to manage through the global challenges of COVID-19. As set out in **Schedule A**, the nature of PointsBet’s business model provides flexibility and a number of advantages in terms of responding to the current environment.

- Australian racing which historically represents the majority of Australian revenue, has remained largely unimpacted.
- Cost of sales are highly correlated to betting turnover and revenue, and therefore will reduce proportionally with the fall of these metrics in the US.
- The majority of marketing expenses are variable, and the Company will significantly reduce this expense in the US for the quarter to 30 June 2020.
- As at 31 March 2020, PointsBet had A\$149.4 million² of corporate cash, the majority of which is held in USD. The Company has no borrowings.

QUARTERLY HIGHLIGHTS - Q3 FY2020

- PointsBet reported strong PCP growth across the following key metrics:

FY2020 Group – PCP Performance (A\$m) ³						
Key metrics	Q3 FY2020	Q3 FY2019	PCP %	YTD Q3 FY2020	YTD Q3 FY2019	YTD %
Turnover⁴	268.7	136.2	97.3%	801.8	345.8	131.8%
Aus	178.4	112.7	58.3%	527.6	322.2	63.7%
US	90.7	23.5	285.4%	274.6	23.6	1,063%
Net Win⁵	18.8	7.6	146.9%	48.7	20.9	133%
Aus	15.5	8.2	89.8%	42.7	21.4	99.3%
US	3.3	(0.5)	n.a.	5.9	(0.6)	n.a.
Net Win Margin	7.0%	5.6%	+1.4pp	6.1%	6.0%	+0.0pp
Aus	8.7%	7.2%	+1.5pp	8.1%	6.7%	+1.4pp
US	3.6%	(2.3%)	+5.9pp	2.1%	(2.4%)	+4.5pp
Active Clients⁶	106,046	65,031	63.1%	n.a.	n.a.	n.a.

¹ Unaudited and in Australian dollars unless otherwise stated

² The Company’s cash and cash equivalents at the end of the quarter was positively impacted by AUD:USD FX movements of \$14.7 million

³ The AUD:USD foreign exchange rate used for the figures in the table was the average rate for the specified period

⁴ Turnover is the dollar amount wagered by clients before any winnings are paid out or losses incurred

⁵ Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives)

⁶ Active Clients are clients that have placed a bet in the 12 months preceding the relevant quarter end date

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- The Australian Trading business achieved a record Net Win for the quarter of A\$15.5 million, up 89.8% from PCP. Net Win margin of 8.7% was up from 7.9% in the previous quarter.
- The Australian Trading business achieved a record Net Win month in February 2020, followed by another record Net Win month in March 2020.
- The US business achieved excellent quarterly Net Win performance of \$3.3 million, despite the major US sports being suspended from 12 March 2020, as well as the inability to benefit from the NCAA basketball tournament (March Madness).
- US Net Win margin of 3.6% was up from 3.0% in the previous quarter.
- Achieved 5.6% New Jersey market share⁷.
- The Australian Trading business delivered its first positive EBITDA quarter despite the suspension of numerous sporting leagues and events globally due to COVID-19. The positive result was driven by an increased Net Win margin of 8.7%, up 80bps on Q2 FY2020, and a continued disciplined approach to managing expenditure.
- Execution of Australian media partnership with Channel 7, becoming the exclusive Victorian odds integration partner for national Horse Racing coverage. Delivering strong PointsBet branded content and marketing on a major Australian television network during a period of limited sporting content.
- Launched online operations in Indiana on 6 March 2020, PointsBet's third digital sportsbook in the US and the first under its partnership with Penn National Gaming.
- Received an Internet Sports Betting Operator License and a Sports Betting Operator License by the Colorado Limited Gaming Control Commission.
- Appointed as the Official Betting Partner of LaLiga North America on 12 March 2020. This agreement follows several non-exclusive official league data agreements entered with US professional leagues, including the NBA.

⁷ Based on total New Jersey sports betting handle for the quarter, as reported by the New Jersey Division of Gaming Enforcement ("NJDE")

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GROUP CLIENT GROWTH

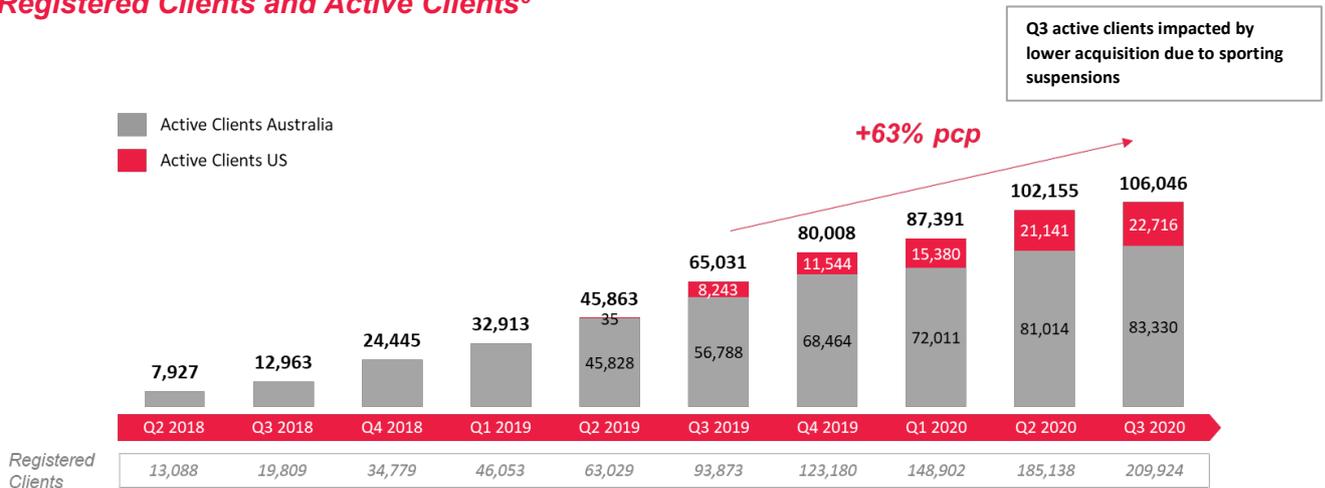
The Company recorded a 63.1% increase in Active Clients for the quarter ending 31 March 2020 to 106,046 up from 65,031 for the PCP.

The suspension of the key global sports since March 12 had an impact on acquisition and therefore on total Active Clients for the remainder of the quarter. In Australia, March is an important acquisition period with the start of the AFL and NRL seasons, and in the US, in the lead up to and during the NCAA basketball tournament (March Madness). The suspension of these sporting leagues did have an impact on the growth of Active Clients for the period.

The quarter saw the successful execution of an Australian media partnership with Channel 7, which commenced in February 2020. Under the agreement, PointsBet became the exclusive Victorian odds integration partner for Channel Seven's national Horse Racing coverage, delivering PointsBet branded content and marketing on a major Australian television network, over a period where limited sport content has been available to viewers. This initiative highlights PointsBet management's continued execution of targeted and successful media campaigns delivering efficient client acquisition costs and increased betting volume.

In the US during the quarter, PointsBet invested in sales and marketing predominantly in New Jersey, where the vast majority of the US Active Clients are registered. In addition, there were encouraging signs during the first week of the Indiana Digital launch before the US sporting leagues suspended activities. These initiatives together with targeted national campaigns assisted with increasing PointsBet's growing US brand and awareness.

Registered Clients and Active Clients⁸



⁸ Active Clients are clients that have placed a bet in the 12 months preceding the relevant quarter end date

POINTSBET AUSTRALIA

PointsBet Australia – Quarterly & PCP performance (A\$m)					
Key metrics	Q1 FY2020	Q2 FY2020	Q3 FY2020	Q3 FY2019	Increase on PCP
Turnover	164.4	184.8	178.4	112.7	58.3%
Gross Win	17.3	20.7	21.2	12.9	63.6%
Gross Win Margin	10.6%	11.2%	11.9%	11.5%	+0.4pp
Net Win	12.6	14.6	15.5	8.2	89.8%
Net Win Margin	7.7%	7.9%	8.7%	7.2%	+1.4pp

PointsBet's Australian Trading business reported continued quarter-on-quarter Net Win growth, further demonstrating its capability to disrupt and grow market share in a highly competitive environment. The strong quarterly growth was particularly pleasing given Q2 FY2020 is a seasonally high quarter with the Spring Carnival in Australia (including the Melbourne Cup) and the significant disruption of COVID-19 to key sporting leagues and events – despite this the Australian Trading business recorded its highest ever Net Win month in March 2020.

Q3 FY2020 represented the first positive EBITDA quarter for the Australian Trading business since launching its fixed odds sports product in March 2018. This was an outstanding result achieved in less than three years with a continued focus on growing market share whilst competing against well-established and capitalised competitors.

The Australian Trading business recorded an 89.8% increase in Net Win on the PCP and increased Net Win Margin to 8.7% in Q3 FY2020, up from 7.9% in Q2 FY2020. This trading result was achieved despite major Australian and US sporting codes suspending seasons during March, with the Australian Trading business seeing a strong trend of clients transferring to other available sports such as Racing during the quarter. It should be noted that Fixed Odds Racing is a higher margin product than Fixed Odds Sports which assisted overall Net Win margin. Despite this increase in Net Win margin, the PCP growth in Turnover remained strong at 58.3%.

Australian Media Partnership with Channel 7

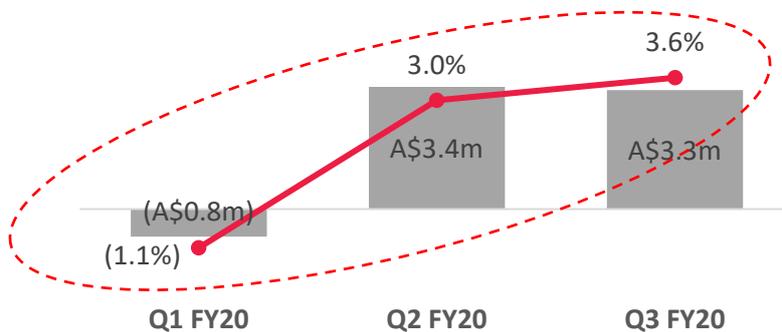


POINTSBET US

PointsBet United States – Q3 FY20 Quarterly KPIs (A\$m)						
Key metrics	New Jersey Digital	Iowa ⁹	Indiana Digital	US Total	Q3 FY19	Increase on PCP
Turnover	85.0	5.4	0.4	90.7	23.5	285.4%
Gross Win	5.5	0.1	0.0	5.6	0.9	497.1%
Gross Win Margin	6.5%	1.5%	6.4%	6.2%	4.0%	+2.2pp
Net Win	3.3	0.0	(0.1)	3.3	(0.5)	n.a.
Net Win Margin	3.9%	0.7%	(17%)	3.6%	(2.3%)	+5.9pp

PointsBet US recorded another strong quarter, achieving a Net Win of A\$3.3 million and a record Net Win Margin in the US of 3.6% in Q3 FY2020. This result has been particularly pleasing given US sports were all put into temporary suspension on or shortly after 12 March 2020.

Successive quarterly Net Win Margin increases



The Q3 FY2020 New Jersey margin results of Gross Win Margin of 6.5% and Net Win Margin of 3.9% were extremely pleasing.

Iowa Retail was impacted by the COVID-19 related closure of the Catfish Bend Casino on 17 March 2020, while Iowa Digital recorded its first full quarter of operations in Q3 FY2020, having accepted first online wagers on 21 November 2019. Learning from the improving in-person sign-up processes in Iowa will have significant operational benefits as the Company looks to launch in Illinois which will also require in-person sign up for the first 18 months.

On 6 March 2020 PointsBet launched its digital sportsbook in Indiana, PointsBet’s third digital sportsbook in the US and first under its partnership with Penn National Gaming. The Company saw the benefits of its strategic pre-launch marketing efforts with encouraging results post-launch.

⁹ Iowa includes both Online and Retail

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On 6 January 2020, PointsBet announced a partnership with Lac Vieux Desert Public Enterprise and Finance Commission (“LVD”), an arm and instrumentality of and organised under the laws of the Lac Vieux Desert Band of Lake Superior Chippewa Indians, to provide online and mobile sports wagering and gaming (casino) in Michigan. PointsBet is also in exclusive negotiations to operate LVD’s retail operations in the state. This represents the Company’s first tribal market access deal and further demonstrates continued confidence in PointsBet’s brand and product offerings.

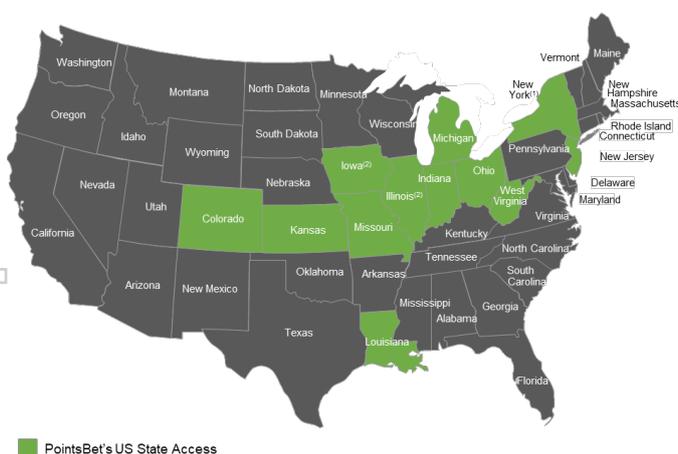
On 31 January 2020 PointsBet announced an exclusive ‘primary skin’ agreement with Kansas Crossing Casino, L.C. (“Kansas Crossing”) to provide retail and online sports wagering in the State of Kansas, contingent upon obtaining the necessary regulatory licenses.

Following the announcements of the LVD and Kansas Crossing market access agreements, PointsBet now has access to 12 states, subject to (where relevant) the passing of enabling legislation and licensure, further demonstrating PointsBet’s ability to secure market access and licensure in key US states.

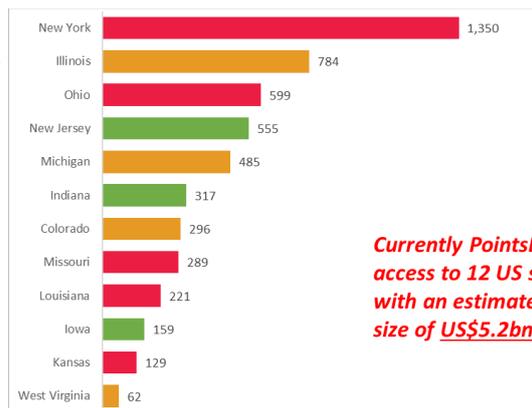
In addition, subject to relevant legislation and licensure, PointsBet will have the ability to provide iGaming (casino) products through its market access partners, Penn National Gaming, Double Eagle Casino and LVD and potential future market access opportunities. PointsBet is currently developing an in-house proprietary iGaming product, which it expects to be ready to launch at the end of the calendar year.

PointsBet has been investing in building the brand and a free to play database outside of New Jersey. Not only does this mean that PointsBet is going into new states with existing brand recognition, but it also assists in PointsBet’s market access strategy as we expand across the United States.

PointsBet’s US Access Map



PointsBet US access – Estimated market size in CY23⁽³⁾(4):
Estimated total revenue in US\$ millions



Currently PointsBet has access to 12 US states⁽¹⁾ with an estimated market size of US\$5.2bn ...

■ PointsBet operational in online / retail environment
 ■ Opportunity dependent on enabling legislation
■ PointsBet state pending commencement of operations

Notes: (1) Subject to enabling legislation and licensure; (2) Requires in person registration for the first 18 months; (3) Eilers & Krejciak Gaming Report, Legal Sports Betting: Defining The U.S. Opportunity (April 2019); (4) Market size estimate assumes land-based and online play are authorised – of these twelve states, online access has been legalised in New Jersey, Illinois, Michigan, Indiana, Colorado, Iowa and West Virginia.

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CORPORATE & FINANCIAL UPDATE

US Q4 Marketing and Cost-of-Sales Expense Reduction

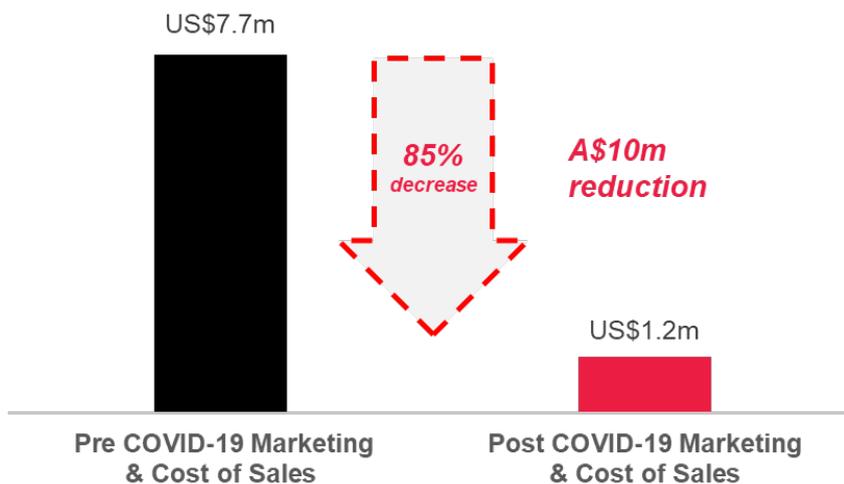
The Company has a clear response plan to meet the challenges of COVID-19. As soon as it was clear that sports would be paused in the medium-term, the Company immediately sought to reduce its variable expenses.

Cost of sales are highly correlated to betting turnover, revenue and deposit/withdrawal volumes, and therefore will reduce proportionally with the fall in these metrics in the US.

The vast majority of global marketing expenses are variable in nature. The Company has significantly reduced this expense for the quarter to 30 June 2020 in the US.

As can be seen in the chart below, the Company anticipates the US Q4 marketing and cost-of-sales expenses to reduce by 85% from its pre-COVID-19 expectations. This represents an estimated reduction in expenses of US\$6.5 million (A\$10 million¹⁰) for the quarter¹¹.

US Q4 Marketing and Cost of Sales Expense Reduction



Cashflow

As at 31 March 2020, PointsBet had A\$149.4 million of corporate cash, the majority of which is held in USD. The Company has no borrowings.

The Company has always taken a disciplined and pragmatic approach to managing its cash flows, and the importance of continuing with this strategy will be even more significant over the upcoming quarters as the company responds to COVID-19.

Receipts from customers (Net Win) for the quarter totalled \$18.7 million (bringing the year to date total to \$48.5 million).

¹⁰ Assumes an AUD:USD foreign exchange rate of approximately 0.65

¹¹ Reduction based on the Company's current expectations as at the date of this document. The flexible expense model allows the Company to re-engage marketing should key sporting leagues return sooner than anticipated.

Net cash used in operating activities in the quarter ending 31 March 2020 was \$10.5 million. Excluding movement in player cash accounts, net cash used in operating activities was \$7.9 million.

Operating net cash outflows were driven by cost of sales (\$7.6 million), non-capitalised staff costs (\$8.4 million), marketing costs (\$7.0 million) and administration and corporate costs (\$3.9 million). Overall, operating net cash outflows were broadly in line with the previous Appendix 4C estimates.

Net cash used in investing activities in the quarter ending 31 March 2020 was \$4.8 million.

Net cash used in investing activities was predominately related to market access payments and capitalisation of staff costs. The total investing cash flows were well below the previous Appendix 4C estimate as a result of reduced spending on a product and technology project, the timing of payments for the Illinois sportsbook fit-out and the moving of the payment for the USA head-office fit-out from the end of Q3 FY2020 into Q4 2020.

It should be noted as disclosed in the Appendix 4C that the Company's cash and cash equivalents at the end of the quarter was positively impacted by AUD:USD FX movements of \$14.7 million, as the Company held the majority of its corporate cash balance in USD.

Estimated cash available for future operating activities (new section 8 of Appendix 4C)

The Company remains well funded to achieve its strategic objectives and planned activities.

FORWARD-LOOKING STATEMENTS

This ASX release includes certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of PointsBet. These factors may cause actual results to differ materially from those expressed in the statements contained in this announcement.

FOR FURTHER INFORMATION

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ABOUT POINTSBET

PointsBet is a corporate bookmaker with operations in Australia and the United States. PointsBet has developed a scalable cloud-based wagering platform through which it offers its clients innovative sports and racing wagering products. PointsBet's product offering includes Fixed Odds Sports, Fixed Odds Racing, and PointsBetting. PointsBet aims to provide more markets on the major sports than any other bookmaker.

Schedule A Update on Impact of COVID-19

The Company provides the following information as to the current impact of COVID-19 on its respective businesses.

Australia Revenue

- Australian thoroughbred, harness and greyhound racing (together referred to as “Racing”) has remained largely unimpacted.
- The major sporting codes in Australia have suspended seasons progressively from 22 March 2020.
- Encouragingly, during the suspension of the major global sporting codes, PointsBet Australia has seen a trend of clients transferring to the higher margin Racing product and other available events.

United States Revenue

- The major US sports generally suspended seasons from 12 March 2020, having a material negative impact on revenue from that date.
- The Company has been working closely with regulators in the United States to add additional betting markets, a number of which have already been approved.

Group Operations

PointsBet is seeking to mitigate the impacts of COVID-19 on the Group’s global operations and financial position.

- The Company’s major expenses, excluding employee costs, are cost of sales and marketing expenses.
 - o Cost of sales are highly correlated to betting turnover, revenue and deposit/withdrawal volumes, and therefore will reduce proportionally with the fall in these metrics in the US.
 - o The vast majority of global marketing expenses are variable in nature. The Company has significantly reduced this expense for the quarter to 30 June 2020 in the US.
 - o 20 US staff furloughed in April 2020
- The Company is continuing to focus on development and improvement of its scalable, cloud-based technology platform including the progression of its new iGaming vertical.
- PointsBet continues to promote and proactively identify other sports and betting markets that are available or can be made available to its clients.
- The Company has taken prudent steps to protect the health and safety of its employees.

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- Moving all global employees to a work from home environment as well as a restriction on all international and domestic travel.
- Staff have been equipped to work remotely, and in managing its operations, the Company maintains a resilient and secure IT infrastructure.
- As at 31 March 2020, PointsBet had A\$149.4 million of corporate cash, the majority of which is held in USD. The favourable movement of AUD:USD movement resulted in a A\$14.7 million uplift in cash on hand at the end of the quarter. The Company has no borrowings.

The Company's vision remains clear and we have a clear response plan to manage operating risk, minimising cash outflows and protecting our strong balance sheet through the upcoming reporting periods.

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Appendix 4C

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

Name of entity

PointsBet Holdings Limited

ABN

68 621 179 351

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows

Current quarter
\$A'000Year to date (9
months)
\$A'000**1. Cash flows from operating activities**

1.1	Receipts from customers	18,703	48,530
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs (Cost of Sales) ³	(7,551)	(21,968)
	(c) advertising and marketing	(7,032)	(25,360)
	(d) leased assets	(59)	(145)
	(e) staff costs	(8,415)	(22,640)
	(f) administration and corporate costs ⁴	(3,881)	(10,818)
1.3	Dividends received (see note 3)		
1.4	Interest received	455	955
1.5	Interest and other costs of finance paid ²	(154)	(345)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	Net increase/(decrease) in Player Cash Accounts ¹	(2,550)	(1,653)
1.9	Net cash from / (used in) operating activities	(10,484)	(33,444)

1. Represents Net Movement in Player Cash Accounts.

2. Represents interest costs on lease liability upon adoption of AASB 16 "Leases" accounting standard from 1 July 2019. This has been adjusted out of 1.2(f) administration and corporate costs into item 1.5 Interest and other costs of finance paid, and in item 3.9 Principal repayment of Lease Liability.

3. Previously included in item 1.2(f) administration and corporate cost and represents Cost of Sales.

4. Includes GST

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(470)	(809)
	(d) investments	-	-
	(e) intellectual property ⁵	(1,306)	(4,159)
	(f) other non-current assets	(64)	(1,022)
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)		
	US Business Development (Market Access and Retail Sportsbook fitout costs)	(2,972)	(11,463)
2.6	Net cash from / (used in) investing activities	(4,812)	(17,453)

⁵ Includes Capitalised Development Costs

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	122,066
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	38	245
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3,591)
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)		
	Principal repayment of Lease Liability ⁶	(270)	(658)
3.10	Net cash from / (used in) financing activities	(232)	118,062

⁶. Represents principal repayments on lease liability upon adoption of AASB 16 "Leases" accounting standard from 1 July 2019

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	157,518	75,886
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(10,484)	(33,444)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,812)	(17,453)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(232)	118,062
4.5	Effect of movement in exchange rates on cash held	14,683	13,622
4.6	Cash and cash equivalents at end of period	156,673⁷	156,673⁸

^{7/8}. Cash and cash equivalents at the end of the quarter includes Player Cash Accounts of 7,280,717.

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	57,982	52,945
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) USD Term Deposits (various tenors less than 3 months)	98,691	104,573
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	156,673	157,518

6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1	450
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

6.1 Salaries and Wages (inclusive of Superannuation and applicable taxes withheld) of Executive Directors and Non-Executive Directors Fees.

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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	50	9
7.3 Other (please specify)	-	-
7.4 Total financing facilities	50	-

7.5 **Unused financing facilities available at quarter end** 41

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.

Unsecured Commonwealth Bank Corporate Credit Card Facility. Interest rate:17.57%

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(10,484)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	156,673 ⁹
8.3 Unused finance facilities available at quarter end (Item 7.5)	41
8.4 Total available funding (Item 8.2 + Item 8.3)	156,714
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	14.95

⁹ Cash and cash equivalents at the end of the quarter includes Player Cash Accounts of 7,280,717. Excluding the Player Cash Accounts the balance is \$A149,392,101. The estimated quarters of funding available excluding the Player Cash Accounts is 14.25 quarters.

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

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

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

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

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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.

28 April 2020

Date:

By the Board

Authorised by:
 (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.