ASX Announcement

Quarterly Activities Report & Appendix 4C

- Starpharma received A$6.6 million from Mundipharma in August 2023, related to the VivaGel® BV settlement agreement.
- DEP® cabazitaxel Phase 2 trial final results showed positive and durable responses in prostate cancer, ovarian cancer, and gastro-oesophageal cancers, as well as a favourable safety and tolerability profile.
- DEP® irinotecan interim results demonstrated durable anti-tumour responses in heavily pre-treated, advanced colorectal cancer and platinum-resistant/refractory ovarian cancer patients and was also very well tolerated. These results were recently presented at a leading international oncology conference in Boston, US.
- Starpharma also presented positive data for its targeted radiodiagnostic product, DEP® HER2-zirconium, at the international oncology conference in Boston and its DEP® radiotheranostic pipeline at the Wilsons Drug and Device Investor Conference in October 2023. Starpharma has also been invited to present its DEP® radiotheranostics pipeline and platform in Berlin at the Targeted Radiopharmaceuticals Summit Europe in December 2023.
- Recruitment for all three Phase 2 clinical programs is now complete, with the DEP® irinotecan and DEP® docetaxel combination cohorts having completed recruitment during the quarter. The final Phase 2 results will be reported following completion of patient treatment and subsequent data analyses. Starpharma expects to report the final combined Phase 2 results for DEP® docetaxel in Q2 FY24.
- The post-market clinical study of VIRALEZE™ antiviral barrier nasal spray in COVID-19-positive patients completed recruitment, with results expected during Q2 FY24.
- Starpharma closed the quarter with $35.6 million in cash, with a positive quarterly net cash inflow of $0.4 million. This balance excludes the $7.2 million R&D Tax Incentive refund received in October 2023, further strengthening Starpharma's cash position.

Melbourne, Australia; 31 October 2023: Starpharma (ASX: SPL, OTCQX: SPHRY) today releases its Quarterly Activities Report and Appendix 4C for the period ended 30 September 2023 (Q1 FY24). Starpharma's closing cash balance as at 30 September 2023 was $35.6 million. Starpharma reports positive net cash inflows for the quarter of $0.4 million.

Starpharma also recently received a $7.2 million Research and Development (R&D) Tax Incentive refund from the Australian Taxation Office after the quarter end.

"Starpharma is delighted with the recent advancements across its DEP® portfolio, including completing patient recruitment for all cohorts in all three Phase 2 DEP® clinical trials. The final clinical results from the Phase 2 trial of DEP® cabazitaxel and interim results from the Phase 2 trial of DEP® irinotecan were both highly positive and demonstrated the clinical utility, therapeutic value, and market potential of these DEP® products.

"We were also pleased to showcase both DEP® irinotecan and our DEP® radiotheranostics pipeline at the AACR international oncology conference this month, where the data generated a lot of interest.

"Starpharma closed Q1 FY24 in a strong cash position, with $35.6 million and a positive cash inflow this quarter. This cash balance excludes the $7.2 million R&D Tax Incentive refund we received in October 2023. With completion of our clinical programs, we also expect to see reductions in operating cash outflows in H2 FY24," said **Dr Jackie Fairley, CEO, Starpharma**.

Positive clinical results reported for DEP® cabazitaxel and DEP® irinotecan

Starpharma recently announced[1] positive Phase 2 DEP® cabazitaxel clinical trial results in multiple cancers, including advanced metastatic castrate-resistant prostate cancer (mCRPC), as well as other cancers, including platinum-resistant ovarian cancer and gastro-oesophageal cancers. The trial met its

[1] ASX Announcement dated 18 October 2023: Positive DEP® Cabazitaxel Results in Multiple Cancers.

objectives, with endpoints demonstrating positive anti-tumour efficacy and confirming the safety and tolerability of DEP® cabazitaxel.

Summary of key efficacy results for DEP® cabazitaxel

- Heavily pre-treated, **advanced prostate cancer** patients (mCRPC) treated with DEP® cabazitaxel achieved a median progression-free survival (PFS) of 4.4 months, which is more than 50% longer than published data for Jevtana® at the same dose[2]. The median overall survival (OS) of 14.7 months was also 10% longer[2]. The final progression-free survival result improves upon the interim data on DEP® cabazitaxel reported by Starpharma at the European Society of Medical Oncology (ESMO) Congress 2022[3].
- In **advanced, platinum-resistant ovarian cancer** patients who were heavily pre-treated with an average of 4 prior lines of chemotherapy, DEP® cabazitaxel achieved a disease control rate (DCR) of 66.7% and an objective response rate (ORR) of 17.6%, which also compares favourably to standard-of-care therapies that report ORRs ranging from ~9 to 16%[4,5,6].
- In **advanced gastro-oesophageal cancer** patients, DEP® cabazitaxel achieved a median progression-free survival (PFS) of 4.0 months and median overall survival (OS) of 8.6 months, which were 53.1% and 28.5% longer, respectively, than similar patient cohorts treated with the standard-of-care product paclitaxel[7].

The positive efficacy results reported for DEP® cabazitaxel in multiple cancers demonstrate the significant market potential and enhanced utility of DEP® cabazitaxel, not only in the approved prostate cancer indication of Jevtana® but also in other cancers that have a high unmet medical need.

During the quarter, Starpharma also announced[8] positive interim clinical data for DEP® irinotecan, its novel, patented nanoparticle formulation of SN38, the active metabolite of the widely used anti-cancer drug irinotecan, which is marketed by Pfizer as Camptosar®. DEP® irinotecan demonstrated durable anti-tumour responses in advanced colorectal cancer and platinum-resistant/refractory ovarian cancer and was very well-tolerated. Patients and clinicians have also reported significantly better tolerability than conventional irinotecan.

Summary of interim efficacy results for DEP® irinotecan

- DEP® irinotecan monotherapy achieved durable responses for up to 72 weeks in colorectal cancer patients, with a disease control rate (DCR) of 48%; these responses are particularly positive for these patients who were heavily pre-treated, with 97% having progressed after receiving conventional irinotecan, and had exhausted their treatment options.
- DEP® irinotecan achieved a disease control rate (DCR) of 100% in colorectal cancer patients receiving it in combination with 5-fluorouracil (5-FU) and leucovorin ('FOLFIRI'), with durable responses of up to 35 weeks to date. Several patients are continuing to receive DEP® irinotecan treatment.
- DEP® irinotecan achieved a disease control rate (DCR) of 100% in ovarian cancer patients receiving DEP® irinotecan monotherapy fortnightly (Q2W) and durable responses of up to 45 weeks; this cohort of heavily pre-treated patients achieved an objective response rate (ORR) of 43%, which compares favourably to the reported ORR for other treatments (~9-16%[4,5,6]) in patients with this stage and category of cancer.

Importantly, DEP® irinotecan therapy resulted in no reports of the severe or life-threatening diarrhoea (≥ grade 3) commonly observed with conventional irinotecan. This result for DEP® irinotecan across ~100 patients in the study demonstrates a significant improvement in the side effect profile compared to conventional irinotecan (Camptosar®), which is associated with severe or life-threatening diarrhoea in more than 20% of patients[9]. This common side effect with conventional irinotecan is frequently associated

[2] Eisenberger, M, et al., J Clin Oncol, 2017;35(28):3198-206.
[3] ASX Announcement dated 12 September 2022: Starpharma presents promising additional clinical data for DEP® cabazitaxel in prostate cancer.
[4] Taxol® (paclitaxel) Injection label, https://www.accessdata.fda.gov/drugsatfda_docs/label/2011/020262s049lbl.pdf.
[5] Mutch, DG, et al., *J Clin Oncol*, 2007;25(19):2811-2818.
[6] Pujade-Lauraine, E, et al., *J Clin Oncol*, 2014;32(13):1302-1308.
[7] Stockton, S, et al., The Oncologist, 2023;28(9):827–e822.
[8] ASX Announcement dated 13 September 2023: Positive DEP® irinotecan clinical results to be presented at international oncology conference.
[9] Camptosar® (irinotecan) injection label, https://www.accessdata.fda.gov/drugsatfda_docs/label/2014/020571s048lbl.pdf.

with discontinuation of treatment, hospitalisation, and can be fatal. In addition, patients treated with DEP® irinotecan did not experience cholinergic syndrome, an unpleasant group of adverse events reported in ~47% of patients treated with conventional irinotecan[9].

Patients treated with DEP® irinotecan and their oncologists have reported significantly improved tolerability and quality of life with DEP® irinotecan compared to their experience with conventional irinotecan, including Camptosar®.

Overall, these interim results for DEP® irinotecan support the highly promising clinical utility of DEP® irinotecan and its potential for application in both colorectal and platinum-resistant/refractory ovarian cancers. Starpharma completed enrolment across the trial during the quarter, with several patients continuing to receive treatment. The final Phase 2 results will be announced following completion of patient treatment and subsequent data analyses.

DEP® irinotecan and DEP® radiotheranostics presentations at international oncology conferences

Starpharma presented three scientific posters at the International Conference on Molecular Targets and Cancer Therapeutics in Boston, US, co-hosted by the American Association of Cancer Research (AACR), National Cancer Institute (NCI) and the European Organisation for Research and Treatment of Cancer (EORTC) in October 2023. These posters are available on Starpharma's website.

The posters on DEP® irinotecan showcased the recent clinical results[10] in advanced colorectal cancer and platinum-resistant/refractory ovarian cancer described above, and DEP® irinotecan preclinical combination data[11] showing the ability of Starpharma's DEP® irinotecan product to enhance the anti-tumour activity of an immuno-oncology agent, and a PARP inhibitor – both important classes of cancer treatments.

A third poster highlighted the results from a study of DEP® HER2-zirconium[12], Starpharma's radiodiagnostic candidate, demonstrating promise in a HER2+ breast cancer model.

Starpharma has also been invited to present at the Targeted Radiopharmaceuticals Summit Europe[13], a specialist radiotheranostics conference being held in Berlin in December 2023. At the conference, Dr Jeremy Paull, Starpharma's VP of Development and Regulatory Affairs, will present Starpharma's DEP® radiotheranostics pipeline and the benefits of the DEP® platform in radiotheranostics.

Other progress across Starpharma's DEP® pipeline and partnered programs

During the quarter, Starpharma completed recruitment in the DEP® docetaxel and gemcitabine combination arm of its Phase 2 DEP® docetaxel trial. As recruitment across all trial cohorts has now completed, Starpharma expects to report the final combined Phase 2 results in Q2 FY24.

Starpharma continues discussions with a number of potential commercial partners for its clinical-stage DEP® assets and other partnered and preclinical DEP® programs. The recently announced clinical results from these trials will support these ongoing commercial discussions.

During Q1 FY24, Starpharma also progressed its other preclinical programs in DEP® antibody-drug conjugates (ADCs) and DEP® radiotheranostics.

In parallel with its in-house DEP® programs, Starpharma continues to make important progress across its multiple DEP® partnerships with top 10 pharmaceutical companies, including MSD and Genentech, as well as Chase Sun. As previously reported, this includes an extension to Starpharma's partnered ADC programs with MSD.

Marketed product portfolio

In August 2023, Starpharma successfully negotiated a commercial settlement agreement with Mundipharma in relation to VivaGel® BV and received a $6.6 million cash payment[14]. Starpharma is now engaged in discussions with new potential commercial partners to expand VivaGel® BV sales in these territories. VivaGel® BV is a novel, non-antibiotic therapy for bacterial vaginosis, the most common

[10] ASX Announcement dated 16 October 2023: DEP® irinotecan clinical data presented at AACR meeting.
[11] ASX Announcement dated 16 October 2023: DEP® irinotecan IO/PARP combination data presented at AACR.
[12] ASX Announcement dated 16 October 2023: DEP theranostic presented at international oncology meeting.
[13] https://targeted-radiopharma.com/
[14] ASX Announcement dated 14 August 2023: Starpharma to receive A$6.5M from Mundipharma and rights to VivaGel® BV.

vaginal infection among women of reproductive age[15]. VivaGel® BV is registered in more than 50 countries and continues to be marketed by Starpharma's commercial partner, Aspen, in Australia and New Zealand.

Starpharma also completed recruitment[16] for its post-market clinical study of VIRALEZE™ in the UK, with ~200 participants with COVID-19 enrolled. The results from this study will support ongoing commercial and marketing activities for VIRALEZE™, building on Starpharma's extensive dataset and in-market experience with the product. These study results are expected to be reported in Q2 FY24, following completion of data and statistical analyses.

Starpharma and its commercial partners continue to market its broad-spectrum antiviral barrier nasal spray, VIRALEZE™, through a number of e-commerce channels, including Amazon and a dedicated product website, as well as through other commercial partner arrangements. VIRALEZE™ is registered in over 35 countries, and the Company continues to pursue additional registration and marketing opportunities for the product. VIRALEZE™ is not approved for use or supply in Australia, where the review by the Therapeutic Goods Administration (TGA) for the SPL7013 nasal spray as a medical device is ongoing.

In the United States, a formal dispute resolution process is ongoing with the FDA for VivaGel® BV. Starpharma is preparing to lodge a further submission to the FDA in CY23, which will include precedents of other recent FDA approvals.

Corporate

In October 2023, Starpharma's CEO, Dr Jackie Fairley, presented at the Wilsons Drug and Device Conference[17]. As part of this presentation, Dr Fairley also participated in a radiotherapy panel discussion, '*Expanding the scope for theranostics and radioligand therapies*,' alongside Clarity Pharmaceuticals and Telix Pharmaceuticals. Starpharma will also participate in the upcoming Bell Potter Healthcare Conference in November 2023.

Starpharma's Annual General Meeting (AGM) 2023 will take place on Wednesday, 29 November 2023. Details of the AGM are available on Starpharma's website[18].

As previously advised, following Dr. Fairley's retirement announcement, the Board commenced a search process to appoint a new CEO. The search, led by recruitment firm Heidrick & Struggles, is progressing well, with a number of impressive candidates being considered. The Board is confident of appointing a high-calibre CEO to lead Starpharma into the future.

Cash Flows for Q1 FY24

Starpharma's cash balance as at 30 September 2023 was $35.6 million, with positive net cash inflows of $0.4 million for the quarter. Receipts from customers for the quarter were $6.8 million, which included the VivaGel® BV settlement payment from Mundipharma. A $7.2 million Research and Development (R&D) Tax Incentive refund was recently received from the Australian Taxation Office after the quarter end.

Cash outflows for the quarter include research and development costs of $3.4 million related to the completion of multiple DEP® clinical programs and final stages of the post-market clinical study of VIRALEZE™ nasal spray. R&D expenditure also included development costs for Starpharma's targeted DEP® radiotheranostics and DEP® antibody-drug conjugates programs. As projected in Starpharma's Annual Report 2023, Starpharma's low-interest R&D Loan facility of $4.0 million with Invest Victoria was repaid in October 2023. Administration and corporate costs of $0.6 million include insurance costs, annual ASX listing fees and audit fees. Product manufacturing and operating costs for the quarter were $0.5 million. Staffing costs were $2.0 million and included non-executive and executive directors' fees of $265,000. Other related party payments include $9,028 for consulting services to Centre for Biopharmaceutical Excellence Pty Ltd, of which Starpharma non-executive director Dr Jeff Davies is also a director and shareholder.

[15] Peebles, Kathryn et al. "High Global Burden and Costs of Bacterial Vaginosis: A Systematic Review and Meta-Analysis." Sexually transmitted diseases vol. 46,5 (2019): 304-311. doi:10.1097/OLQ.0000000000000972
[16] ASX Announcement dated 25 September 2023: VIRALEZE™ UK COVID-19 Clinical Study Completes Recruitment.
[17] ASX Announcement dated 26 October 2023: SPL to present DEP radiotheranostics at Wilsons Conference.
[18] https://starpharma.com/2023agm.

About Starpharma

Starpharma Holdings Limited (ASX: SPL, OTCQX: SPHRY) is a world leader in dendrimer technology for medical applications. As an innovative Australian biopharmaceutical company, Starpharma is focused on developing and commercialising novel therapeutic products that address significant global healthcare needs. Starpharma boasts a strong portfolio of products, partnerships, and intellectual property.

Starpharma's innovative technology is based on proprietary polymers called dendrimers, which are precise, synthetically manufactured, nanoscale molecules. The unique properties of dendrimers – including their size, structure, high degree of branching, polyvalency, and water solubility – are advantageous in medical and pharmaceutical applications.

Starpharma uses its dendrimer technology to develop novel therapeutics and to improve the performance of existing pharmaceuticals. Starpharma's portfolio includes multiple clinical-stage oncology products, which utilise its Dendrimer Enhanced Product ('DEP®') drug delivery technology, and marketed products, including VIRALEZE™ and VivaGel® BV, which utilise SPL7013, a proprietary dendrimer with antimicrobial properties.

Starpharma's DEP® drug delivery platform is being used to enhance the effectiveness of existing and novel therapies and to reduce drug-related toxicities through controlled and specified drug delivery.

In addition to Starpharma's internal DEP® programs, Starpharma has multiple DEP® partnerships with international biopharmaceutical companies, including AstraZeneca (oncology), MSD (Antibody-Drug Conjugates), Chase Sun (anti-infectives), and other world-leading pharmaceutical companies. Due to the broad applicability and optionality of Starpharma's DEP® platform, partnered DEP® programs have the potential to generate significant future milestones and royalties.

Starpharma's topical antiviral nasal spray, VIRALEZE™, is now registered in more than 35 countries*, including Europe, the UK, and Asia. Starpharma's novel non-antibiotic vaginal gel, VivaGel® BV, for the treatment of bacterial vaginosis (BV) and prevention of recurrent BV, is registered in more than 50 countries, including in the UK, Europe, Southeast Asia, South Africa, Australia and New Zealand.

For more information about Starpharma, visit www.starpharma.com or connect with Starpharma on LinkedIn.

* Note: VIRALEZE™ is not approved for use or supply in Australia.

The Quarterly Activities Report & Appendix 4C is not subject to formal external audit or review. Management has procedures in place with relevant staff to allow the CEO and CFO to make appropriate certifications prior to approval.

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Disclosure
This ASX Announcement was authorised for release by the Chair, Mr Rob Thomas.

Forward-Looking Statements

This document contains certain forward-looking statements, relating to Starpharma's business, which can be identified by the use of forward-looking terminology such as "promising", "plans", "anticipated", "will", "project", "believe", "forecast", "expected", "estimated", "targeting", "aiming", "set to", "potential", "seeking to", "goal", "could provide", "intends", "is being developed", "could be", "on track", or similar expressions, or by express or implied discussions regarding potential filings or marketing approvals, or potential future sales of product candidates. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such statements. There can be no assurance that any existing or future regulatory filings will satisfy the FDA's and other authorities' requirements regarding any one or more product candidates, nor can there be any assurance that such product candidates will be approved by any authorities for sale in any market or that they will reach any particular level of sales. In particular, management's expectations regarding the approval and commercialization of the product candidates could be affected by, among other things, unexpected trial results, including additional analysis of existing data, and new data; unexpected regulatory actions or delays, or government regulation generally; our ability to obtain or maintain patent or other proprietary intellectual property protection; competition in general; government, industry, and general public pricing pressures; and additional factors that involve significant risks and uncertainties about our products, product candidates, financial results and business prospects. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, or expected. Starpharma is providing this information as of the date of this document and does not assume any obligation to update any forward-looking statements contained in this document as a result of new information, future events or developments or otherwise. Clinical case studies and other clinical information given in this document are given for illustrative purposes only and are not necessarily a guide to product performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of future results. Nothing contained in this document, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of any Starpharma product.

Appendix 4C
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Starpharma Holdings Limited	

ABN	Quarter ended ("current quarter")
20 078 532 180	**30-Sep-23**

Consolidated statement of cash flows		**Current quarter** $A'000	**Year to date (3 months)** $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	6,832	6,832
1.2	Payments for		
	(a) research and development	(3,413)	(3,413)
	(b) product manufacturing and operating costs	(469)	(469)
	(c) advertising and marketing	(16)	(16)
	(d) leased assets	-	-
	(e) staff costs	(2,000)	(2,000)
	(f) administration and corporate costs	(626)	(626)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	372	372
1.5	Interest and other costs of finance paid	(90)	(90)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**590**	**590**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(9)	(9)
	(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 from / (used in) investing activities**	**(9)**	**(9)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal repayments on lease liability in compliance with AASB16)	(181)	(181)
3.10	**Net cash from / (used in) financing activities**	**(181)**	**(181)**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	35,180	35,180
4.2	Net cash from / (used in) operating activities (item 1.9 above)	590	590
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(9)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(181)	(181)
4.5	Effect of movement in exchange rates on cash held	7	7
4.60	**Cash and cash equivalents at end of period**	**35,587**	**35,587**

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	645	1,661
5.2	Call deposits	34,942	33,519
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)**	**35,587**	**35,180**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	274
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

Item 6.1 consists of the following:
(a) remuneration paid to the Chief Executive Officer;
(b) director's fees paid to non-executive directors;
(c) $9,028 for consulting services to Centre for Biopharmaceutical Excellence Pty Ltd, which Starpharma non-executive director Dr Jeff Davies, is also a director and shareholder.

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	5,189	4,794
7.2	Credit standby arrangements	150	20
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**5,339**	**4,814**

7.5	**Unused financing facilities available at quarter end**	**525**

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.

Item 7.1 consists of:
- $0.8M National Australia Bank master asset finance facility for leased laboratory equipment, secured against equipment and a term deposit, interest rate 2.8%.
- $4.0M Invest Victoria R&D cash flow loan with Treasury Corporation of Victoria maturing Oct-2023, secured against refundable R&D tax incentive, interest rate 4.3%.
- $0.4M IQumulate insurance premium loan maturing Dec-2023, interest rate 3.0%.

Item 7.2 is a National Australia Bank corporate credit card facility (rate 12.65%).

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	590
8.2	Cash and cash equivalents at quarter end (item 4.6)	35,587
8.3	Unused finance facilities available at quarter end (item 7.5)	525
8.4	Total available funding (item 8.2 + item 8.3)	36,112
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	**N/A**

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

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023

Authorised by: Rob Thomas, Chairman
(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.