

NEWSLETTER

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TOP NEWS

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Affiliated Websites

nationaluglymugs.com.aupunterbox.com.auagencymanagement.com.au

Please drop by and have a look at our affiliated websites from time to time and scrutinise them.
Please report any errors and suggested improvements, they are always welcome.

NUM continues to generate inquiries

As previously reported in November, the NUM website was getting some attention, notwithstanding it has not officially launched.

That attention continues with enquiries averaging 1 every two days. We have taken the opportunity to make contact with some of the Escorts who have made enquires asking them if we may speak to them to discuss the NUM website and get their feedback.

Some of those Escorts have agreed to have a chat with us, which we commenced from

Monday earlier this week. One of the Escorts is from London and conveyed that the NUM website was referred to her by an Australian colleague.

This is exciting news given the Company's intentions for the UK market. Arabella, from London, will be touring Australia from 8th January, commencing from Perth. She has agreed to meet with us and to have a chat and provide her feedback, and European experience.

Of particular interest is the websites and pricing that operate in the UK market.

Bookkeeper update

Our newly appointed bookkeeper has been very busy over the last two weeks creating our general ledger and entering up the transactions. We have received the data file and now entering up the expenses. The data file will be passed onto to our accountants early next year for preparation of tax returns.

The Profit and Loss Statement, together with the Balance Sheet can then be produced for the Annual Report 2023 and 2024 (combined report).

Acquisition update

Unfortunately, after completing some initial due diligence on the target, it became very apparent that the business was not the right fit for an acquisition. The Company has walked away from the discussions.

Further capital raising

The managing director, after having had discussions with key shareholders, followed up with a board meeting, resolved that a further capital raising will be undertaken, in association with Waykar Pty Ltd (**Waykar**).

Given the delicate position with the website builder, in that, as previously reported, the cost associated with the build is paid on the basis of equity for debt, the drive to get the build completed is at a much slower pace, than that which would ordinarily occur where the cost associated with the build was by payment.

The board resolved to have talks with Power Creations to determine what the cost would be to complete the website on an expedited basis, that is, apply the number of code writers required to complete the build absolutely, including testing and security, within say two

months.

If that cost is a manageable cost which the Company can pay over, then a further capital raising will be undertaken to meet that cost, and thus not tapping into the Company's current cash reserves.

Waykar has agreed to offer up a percentage of its shareholding, to be determined, to go to the open market. We will keep you informed should the Company implement the process. Should this occur, shareholders will be offered the opportunity ahead of the open market. At this stage, the Company is inclined to undertake the capital raising. A more formal position statement on the capital raising will be made in the early part of the new year.

Profile & Tour functionality

As we reported last month, the website is currently undergoing an engineering audit with a particular focus on security and what is often referred to as *worlds best practice* with respect to Coding Standards (code standards play a crucial role in software development).

The audit has identified some issues within the website which are being worked through, in particular the Profile creator, and to a larger extent the Tour creator. Whilst both of these features are fully functional, some issues have been identified, particularly in the Tour creator (which happens to be the largest and most complex feature in the website).

The audit continues and has been invaluable in identifying security issues. Again, as they are identified, the build team applies the remedies.

Seasons greetings from the board

As we approach the Holiday Season, it often gives us an opportunity to think and reflect on the past year and look forward to the challenges of the New Year. I'd like to thank all of our shareholders, board members, and the build team for a successful year on the project. A special thank you to those members of the build team who have put their efforts in on an equity basis. Merry Christmas and best wishes to everyone for the New Year.

On a personal note, may I extend my sincere thanks and gratitude to the shareholders who have taken up equity this year. Your commitment helps to keep the project moving forward. I am very excited and much looking forward to 2025.

Wayne Primrose - Chair