30 March 2022

Ms Nikki Ciavatta
Australian Securities Exchange Limited
Level 40, Central Park
152 – 158 St Georges Terrace
PERTH WA 6000

By email: nikki.ciavatta@asx.com.au

Cycliq Group Limited ("CYQ"): Aware Letter

We refer to your letter dated 30 March 2022, and provide responses to your questions as follows:

1. Does CYQ consider the Information (including the Agreement) to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

Yes.

2. If the answer to question 1 is "no", please advise the basis for that view.

N/A

3. If the answer to question 1 is "yes" and CYQ first became aware of the Information before the Relevant Date, did CYQ make any announcement prior to the Relevant Date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe CYQ was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps CYQ took to ensure that the information was released promptly and without delay.

No – The CYQ Board received a copy of the terms of the Agreement for consideration on the 22 March 2022. The Agreement remained in draft form, subject to review and amendment and continued to be amended up to 27 March 2022 and as such remained an incomplete proposal or negotiation under Listing Rule 3.1A.1. The Agreement was executed on 27 March 2022. On Monday, 28 March 2022, CYQ sought a trading halt whilst it finalised the form and content of the announcement to ensure the information was released promptly and without delay.

The Company is not aware of any information regarding the Agreement to be disclosed prior to its announcement on the ASX Announcement Platform and is therefore of the view that the Agreement remained "confidential" until its release to the market.

Further, the Company considers that it has complied with its continuous disclosure obligations by requesting a trading halt once the Agreement had been signed by the parties.

4. What date did CYQ first become aware of the Information?

Refer above.

5. Please confirm that CYQ is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company is in compliance with the Listing Rules of the ASX and, in particular, Listing Rule 3.1.

6. Please confirm that CYQ's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CYQ with delegated authority from the board to respond to ASX on disclosure matters.

I confirm that the Company's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to ASX on disclosure matters.

Yours sincerely,

Tim Slate
Company Secretary
Cycliq Group Limited

30 March 2022

Reference: ODIN49783

Mr Tim Slate
Company Secretary
Cycliq Group Ltd
Level 3, 101 St Georges Terrace
Perth WA 6000

By email: Tim@catalystcorporate.com.au

Dear Mr Slate

Cycliq Group Ltd ('CYQ'): General – Aware Query

ASX refers to the following:

A. CYQ's announcement entitled "Cycliq Spins into the Metaverse" lodged on the ASX Market Announcements Platform on 30 March 2022 (the 'Relevant Date') (the 'Announcement'), disclosing, amongst others things that:

   (i) CYQ has entered into an agreement with OliveX ('Agreement');

   (ii) Under the Agreement, CYQ will see some of its best-selling products transformed into digital collectables, which can be earned when users play the forthcoming Dustland Rider game; and

   (iii) Phase two of the Agreement will see CYQ release a range of NFTs and digital experiences within the growing Fitness Metaverse,

   (the 'Information').

B. The change in the price of CYQ's securities from a low of $0.016 on 21 March 2022 to a high of $0.022 on 25 March 2022 and the increase in the volume of CYQ's securities traded during that period.

C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

   "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

E. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

   "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

   3.1A.1 One or more of the following applies:

   - *It would be a breach of a law to disclose the information;*
   - *The information concerns an incomplete proposal or negotiation;*

- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

F. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

> *"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."*

Request for information

Having regard to the above, ASX asks CYQ to respond separately to each of the following questions and requests for information:

1. Does CYQ consider the Information (including the Agreement) to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.
3. If the answer to question 1 is "yes" and CYQ first became aware of the Information before the Relevant Date, did CYQ make any announcement prior to the Relevant Date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe CYQ was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps CYQ took to ensure that the information was released promptly and without delay.
4. What date did CYQ first become aware of the Information?
5. Please confirm that CYQ is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that CYQ's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CYQ with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:00 PM AWST Monday, 4 April 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CYQ's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CYQ to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in CYQ's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CYQ's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CYQ's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CYQ's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Nikki Ciavatta
Adviser, Listings Compliance (Perth)