

ASX Code: FDV
31 January 2023

4Q 2022 Quarterly Activity Report and Appendix 4C

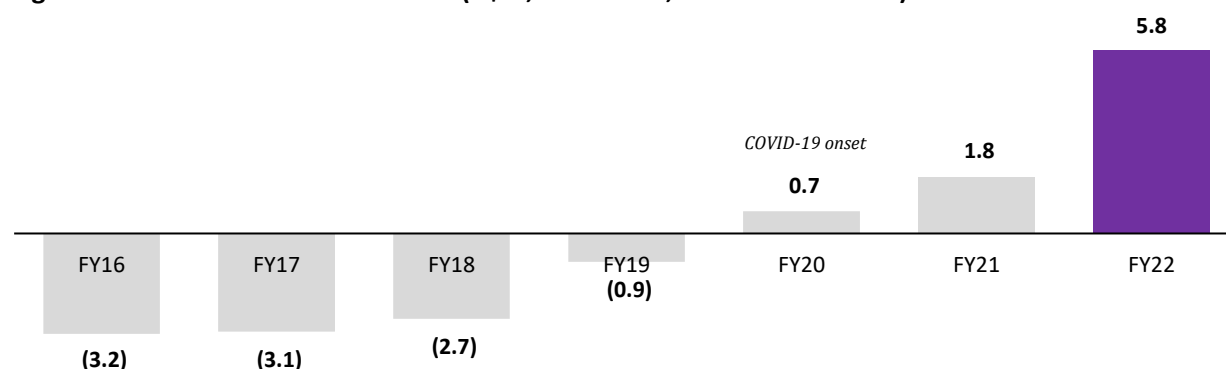
Frontier Digital Ventures Ltd (“FDV” or the “Company”) is pleased to release its Quarterly Activity Report and Appendix 4C for the December quarter (“4Q 2022”).

- Record A\$5.8m full year portfolio EBITDA, excluding one-off restructuring expenses, representing >3x the A\$1.8m recorded in FY21 (FDV % share basis)
- All regions increased EBITDA between FY21 and FY22, with FDV LATAM, FDV Asia and FDV MENA improving A\$1.0m, A\$1.7m and A\$1.3m respectively (FDV % share basis)¹
- Portfolio EBITDA margin of +7% in FY22, up from +3% achieved in FY21 (FDV % share basis), with 11 of 15 operating companies improving EBITDA relative to FY21¹
- Record full year revenue of A\$82.3m on an FDV % share basis, increasing 37% from A\$60.0m in FY21, despite challenging global economic conditions
- All three regions were operating cash flow positive for the second consecutive quarter, excluding one-off restructuring expenses, with cost optimisation initiatives to benefit FY23 and beyond
- Cash balance of A\$27.0m as at 31 December 2022, providing funding flexibility to take advantage of growth opportunities as they arise

RECORD PORTFOLIO PROFITABILITY

Figure 1 highlights FDV’s record portfolio EBITDA of A\$5.8m¹ in FY22, representing >3x the A\$1.8m recorded in FY21 (FDV % share basis). This result benefited from various cost optimisation initiatives undertaken in FY22 for select operating companies, which combined with the market leadership positions of the portfolio, positions FDV well heading into FY23.

Figure 1: Portfolio EBITDA¹ since IPO (A\$m, unaudited; FDV % share basis)



Note: Results figures quoted for entities with continuing operations as at 31 December 2022 (excludes MeQasa, which was sold on 15 November 2022)

¹ FY22 EBITDA excludes one-off restructuring expenses in 3Q 2022 and 4Q 2022, which were A\$993k and A\$906k in aggregate respectively, with all restructuring costs in 4Q 2022 associated with FDV LATAM

All three regions contributed strongly to FY22's EBITDA result, with FDV LATAM, FDV Asia and FDV MENA recording improvements of A\$1.0m, A\$1.7m and A\$1.3m respectively between FY21 and FY22 (FDV % share basis)². Portfolio EBITDA margin increased to +7% in FY22, up from +3% in FY21, with 10 operating companies improving their EBITDA margins on FY21 (FDV % share basis)². Table 1 shows that 9 operating companies recorded positive EBITDA and 11 recorded EBITDA improvements relative to FY21.

Table 1: Annual EBITDA by business¹ (A\$m, unaudited; FDV % share basis)

	FDV ownership (%)	↓ FY22 EBITDA A\$ (FDV % basis)	FY21 EBITDA A\$ (FDV % basis)	EBITDA change (in absolute terms)
FDV LATAM		2,113,262	1,132,384	980,878
Fincaraíz	100%	976,555	551,452	425,103
Encuentra24 ²	100%	765,242	67,073	698,170
InfoCasas ³	100%	680,688	450,724	229,963
Yapo ⁴	100%	(309,223)	63,135	(372,358)
FDV Asia		4,535,733	2,831,845	1,703,888
Zameen	30%	4,640,499	2,854,479	1,786,020
iMyanmarhouse	53%	137,127	13,911	123,216
AutoDeal	56%	108,504	36,657	71,848
PakWheels	37%	44,291	137,938	(93,648)
LankaPropertyWeb	53%	18,523	1,866	16,658
CarsDB ⁵	62%	(102,916)	(120,123)	17,207
Hoppler	51%	(310,295)	(92,883)	(217,411)
FDV MENA		(802,032)	(2,129,791)	1,327,759
Moteur ⁶	100%	71,316	59,028	12,288
West Africa ⁷	N/A	(12,085)	3,610	(15,695)
Avito	100%	(394,329)	(1,614,852)	1,220,612
Tayara	100%	(467,024)	(577,578)	110,554
Total EBITDA⁸		5,846,963	1,834,438	4,012,526

Notes:

1. Results figures quoted for entities with continuing operations as at 31 December 2022 (excludes MeQasa)
2. FDV increased its shareholding in Encuentra24 to 100% on 23 December 2021
3. FDV increased its shareholding in InfoCasas from 51% to 100% on 23 June 2021
4. FDV acquired a 100% interest in Yapo on 25 February 2021
5. Decrease in ownership of CarsDB from 65% to 62% following the issue of an ESOP
6. FDV increased its shareholding in Moteur from 56% to 100% on 21 January 2021
7. West Africa includes PropertyPro (Nigeria: 39% owned). FDV sold the entirety of its shareholding in MeQasa on 15 November 2022
8. FY22 EBITDA excludes one-off restructuring expenses in 3Q 2022 and 4Q 2022 which were A\$993k and A\$906k in aggregate respectively, with all restructuring costs in 4Q 2022 associated with FDV LATAM

FDV's Founder and CEO, Shaun Di Gregorio said:

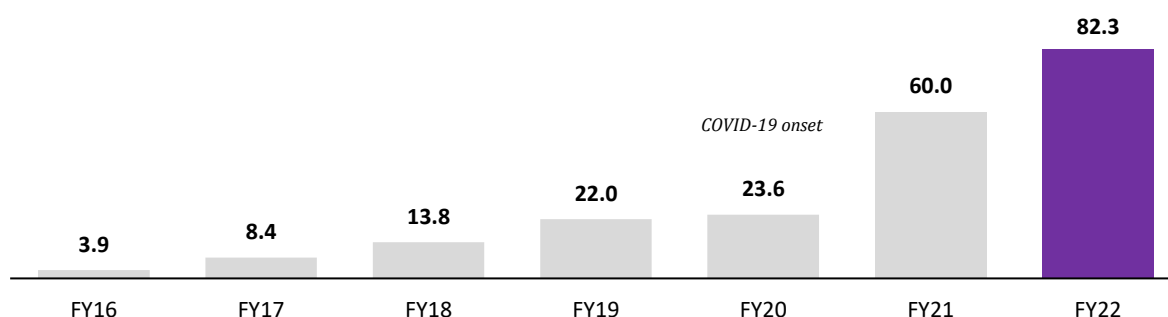
"The record profitability achieved in FY22 demonstrates the resilience of our operating companies and business model. We have an ongoing focus on optimising cost lines for the prevailing market conditions, while continuing to drive sustainable revenue growth. We continue to assess organic and inorganic growth opportunities in line with our long-term value creation plan."

² FY22 EBITDA excludes one-off restructuring expenses in 3Q 2022 and 4Q 2022 which were A\$993k and A\$906k in aggregate respectively, with all restructuring costs in 4Q 2022 associated with FDV LATAM

SUSTAINABLE REVENUE GROWTH

Figure 2 shows FDV's record full year revenue of A\$82.3m in FY22 on an FDV % share basis, increasing 37% from A\$60.0m in FY21. Notably, all operating companies saw improvements in revenue between FY21 and FY22, except Moteur and Tayara in FDV MENA, which focused on cost optimisation and improving EBITDA throughout the year. Moteur and Tayara experienced increases in revenue between 3Q 2022 and 4Q 2022 of A\$89k and A\$36k respectively (FDV % share basis).

Figure 2: Revenue growth since IPO (A\$m, unaudited, FDV % share basis)



Note: Results figures quoted for entities with continuing operations as at 31 December 2022 (excludes MeQasa)

Tables 2 and 3 below show the annual revenues by region and business on both an FDV % share and 100% basis.

Table 2: Annual revenues by business¹ (A\$m, unaudited; FDV % share basis)

	FDV ownership (%)	↓ FY22 Revenue A\$ (FDV % basis)	FY21 Revenue A\$ (FDV % basis)	Growth (% in A\$)
FDV LATAM		45,206,259	30,534,369	48%
InfoCasas ²	100%	18,034,552	11,608,099	55%
Encuentra24 ³	100%	9,765,450	2,338,596	318%
Fincaraíz	100%	8,929,957	8,467,156	5%
Yapo ⁴	100%	8,476,301	8,120,518	4%
FDV Asia		28,608,732	21,011,978	36%
Zameen	30%	24,612,851	17,957,927	37%
PakWheels	37%	1,287,194	1,021,708	26%
AutoDeal	56%	1,108,188	1,017,949	9%
iMyanmarhouse	53%	692,118	323,520	114%
LankaPropertyWeb	53%	423,440	378,742	12%
Hoppler	51%	322,757	236,219	37%
CarsDB ⁵	62%	162,184	75,912	114%
FDV MENA		8,529,277	8,474,361	1%
Avito	100%	7,004,686	6,682,336	5%
Tayara	100%	718,781	850,174	(15%)
Moteur ⁷	100%	604,107	741,227	(18%)
West Africa ⁶	N/A	201,704	200,624	1%
Total revenue		82,344,268	60,020,707	37%

Table 3: Annual revenues by business¹ (A\$, unaudited; 100% basis)

	FDV ownership (%)	↓ FY22 Revenue A\$ (100% basis)	FY21 Revenue A\$ (100% basis)	Growth (% in A\$)
FDV LATAM		45,206,259	38,548,887	17%
InfoCasas ²	100%	18,034,552	13,626,840	32%
Encuentra24 ³	100%	9,765,450	8,334,373	17%
Fincaraíz	100%	8,929,957	8,467,156	5%
Yapo ⁴	100%	8,476,301	8,120,518	4%
FDV Asia		91,188,824	66,948,752	36%
Zameen	30%	82,704,474	60,347,040	37%
PakWheels	37%	3,494,012	2,773,218	26%
AutoDeal	56%	1,986,355	1,824,608	9%
iMyanmarhouse	53%	1,315,063	614,707	114%
LankaPropertyWeb	53%	798,793	714,473	12%
Hoppler	51%	632,236	557,576	13%
CarsDB ⁵	62%	257,891	117,130	120%
FDV MENA		8,838,475	8,781,903	1%
Avito	100%	7,004,686	6,682,336	5%
Tayara	100%	718,781	850,174	(15%)
Moteur ⁶	100%	604,107	741,227	(18%)
West Africa ⁷	N/A	510,901	508,166	1%
Total revenue		145,233,559	114,279,542	27%

Notes:

1. Results figures quoted for entities with continuing operations as at 31 December 2022 (excludes MeQasa)
2. FDV increased its shareholding in InfoCasas from 51% to 100% on 23 June 2021
3. FDV increased its shareholding in Encuentra24 to 100% on 23 December 2021
4. FDV acquired a 100% interest in Yapo on 25 February 2021
5. Decrease in ownership of CarsDB from 65% to 62% following the issue of an ESOP
6. FDV increased its shareholding in Moteur from 56% to 100% on 21 January 2021
7. West Africa includes PropertyPro (Nigeria: 39% owned). FDV sold the entirety of its shareholding in MeQasa on 15 November 2022

OPERATIONAL UPDATES

FDV LATAM – 55% of FY22 revenue (FDV % basis)

FDV LATAM, a wholly-owned region, recorded portfolio EBITDA of A\$2.1m, relative to A\$1.1m in FY21 (100% basis). The result excludes one-off restructure costs which were A\$906k in aggregate in 4Q 2022, with the optimised cost bases providing a strong foundation for sustainable growth in FY23 and beyond. Excluding these restructuring costs, FDV LATAM was operating cash flow positive in 4Q 2022. FDV LATAM recorded revenue of A\$45.2m in FY22, increasing 17% on FY21 as FDV continues to scale its presence in the region (100% basis).

In the latter half of FY22, FDV introduced a management team at the FDV LATAM holding company level to unify the four operating companies and accelerate FDV's ability to unlock the growth potential of the region (see ASX announcement, *FDV LATAM strategy update*, 6 October 2022). Management have since reset cost bases to create leaner, flatter and more efficient operating companies, with the majority of restructure costs associated with Yapo and Encuentra24. These changes are expected to generate future employee, marketing and technology efficiencies, with estimated annual savings following the restructure in FY23 being ~A\$3m relative to FY22.

InfoCasas, the leading property marketplace in Uruguay, Paraguay and Bolivia, recorded EBITDA of A\$0.7m and revenue of A\$18.0m in FY22, with the latter representing a significant 32% increase on pcp (100% basis). Growth in revenue was supported by continued growth in its classifieds marketplaces, and sustained levels of high value transaction volumes. Throughout the year, InfoCasas undertook cost optimisation activities which contributed to 11 consecutive months of positive EBITDA.

Encuentra24, the leading online marketplace across five key Central American markets, recorded the biggest improvement in EBITDA of the four operating companies in FDV LATAM. Encuentra24 recorded A\$0.8m in EBITDA for FY22, a significant increase of A\$0.7m relative to FY21, growing its EBITDA margin from +1% to +8% between FY21 and FY22 (100% basis). This followed FDV increasing its ownership of Encuentra24 in December 2021 and conducting a strategic review resulting in marketing and employee related cost efficiencies. Encuentra24's revenue for the full year was A\$9.8m, an increase of 17% on pcp (100% basis).

Fincaraíz, the leading property marketplace in Colombia, achieved A\$1.0m of EBITDA in FY22, an improvement of A\$0.4m relative to FY21 (100% basis). The business delivered an improved EBITDA margin while sustaining revenue growth, which was achieved through continued optimisation of its core classifieds model and improvements to its transactions model, including physical marketing events for prospective buyers and the creation of new products for commercial real-estate builders. Fincaraíz recorded revenue of A\$9.0m in FY22, an increase of 5% on pcp (100% basis).

Yapo, the leading general marketplace in Chile across the high value auto and property verticals, recorded revenue of A\$8.5m and EBITDA of A\$(0.3)m in FY22. Notably, Yapo improved its EBITDA from A\$(0.1)m to A\$0.1m between 3Q 2022 and 4Q 2022 (100% basis). This improvement follows an employee restructure and marketing strategy reassessment which commenced during 4Q 2022, with the benefits of these initiatives expected to continue in subsequent months. Optimised lead generation marketing efforts have already seen website traffic stabilise in November and December FY22.

FDV Asia – 35% of FY22 revenue (FDV % basis)

FDV Asia recorded EBITDA of A\$15.4m and revenue of A\$91.2m in FY22, increasing 59% and 36% on pcp respectively (100% basis). FDV Asia was operating cash flow positive in 4Q 2022, including Zameen and PakWheels as FDV's two equity accounted companies that are excluded from the consolidated results.

Zameen, the leading property portal in Pakistan, recorded revenue of A\$82.7m and EBITDA of A\$15.6m in FY22, representing increases of 37% and 63% respectively (100% basis). This strong result was achieved despite 4Q 2022 being impacted by challenging economic conditions including inflation, import restrictions and dampened business sentiment. In addition, the appreciation of the average AUD:PKR exchange rate between FY21 and FY22 of 15.9% significantly masked the underlying performance of the business. In light of political and economic disruptions in 4Q 2022, Zameen managed expenses in line with the market conditions. Heading into FY23, Zameen is in a strong financial position, with the current environment providing opportunities to further strengthen its market leading position.

PakWheels, the leading auto marketplace in Pakistan, recorded revenue of A\$3.5m in FY22, increasing 26% on pcp, and EBITDA of A\$120k (100% basis). PakWheels improved both revenue and EBITDA

significantly between 3Q 2022 and 4Q 2022 following the exit of two of PakWheels' competitors from the market.

iMyanmarhouse and CarsDB, the leading property and auto marketplaces in Myanmar, recorded revenue of A\$1.3m and A\$0.3m in FY22, increasing 114% and 120% respectively (100% basis). Between FY21 and FY22, EBITDA improved A\$234k and A\$23k respectively (100% basis). The strong performance of these two companies reflects a significant rebound in market conditions following the political disruption in early 2021.

AutoDeal, the leading auto portal in the Philippines recorded revenue of A\$2.0m in FY22, and a significant increase of A\$129k in EBITDA from FY21 to A\$194k in FY22 (100% basis). Hoppler, a property transaction business in the Philippines, recorded revenue of A\$632k in FY22. The strong revenue performance from both companies in the Philippines was reflective of improving market conditions and higher demand for new car inventory. Hoppler saw an improvement in EBITDA between 3Q 2022 and 4Q 2022 of A\$93k, with EBITDA expected to be a continued focus for FY23 (100% basis).

FDV MENA – 10% of FY22 revenue (FDV % basis)

FDV MENA recorded EBITDA of A\$(0.8)m in FY22, a significant improvement relative to the A\$(2.1)m delivered in FY21 (100% basis). Revenue increased slightly to A\$8.8m in FY22 despite several cost optimisation initiatives undertaken in the second half of FY22 (100% basis). Pleasingly, FDV MENA recorded its second consecutive quarter of positive operating cash flows in 4Q 2022.

Avito, the leading general classifieds portal in Morocco, has made significant progress in reducing its EBITDA losses, which improved from A\$(1.6)m in FY21 to A\$(0.4)m in FY22 (100% basis). This has been achieved while increasing revenue to A\$7.0m (100% basis), highlighting FDV's ability to reset the cost bases of loss-making classifieds businesses and transition them to long-term sustainable growth. Avito recorded a notable increase in revenue between 3Q 2022 and 4Q 2022 of A\$1.6m to A\$1.9m, related to an increase in lead generation marketing spend in 3Q 2022 (100% basis).

Tayara, the leading classifieds portal in Tunisia, has also improved its EBITDA performance by A\$111k from FY21 to A\$(0.5)m in FY22 (100% basis). In 4Q 2022, Tayara focused on improving pipeline development and management which improved revenue and is expected to continue generating efficiencies in FY23.

CORPORATE UPDATE

During the quarter, FDV recorded receipts from customers of A\$16.2m (represents consolidated entities only, excludes equity accounted entities Zameen and PakWheels), increasing 9% on pcp, and net operating cash outflows of A\$1.8m. Excluding one-off expenses, net operating cash outflows were only A\$0.4m in 4Q 2022. At the end of the quarter, the Company reported A\$27.0m in cash and cash equivalents, a modest A\$1.9m decrease on 3Q 2022.

In 4Q 2022, Zameen's parent company EMPG announced it had successfully raised US\$200m and was preparing for an IPO in the near future. While the valuation of EMPG was not disclosed, EMPG noted that the funding round was completed at a significantly higher valuation than their last funding round in April 2020, which valued the company at over US\$1 billion.

IMPACT OF EXCHANGE RATES

A significant portion of FDV's portfolio was impacted by the Australian dollar (AUD) appreciating against the local currencies of FDV's operating companies in FY22 compared to FY21. This means that for select operating companies, reported AUD results do not capture the strong underlying performance of the business.

In Pakistan, the average AUD:PKR exchange rate appreciated 15.9% against the Australian dollar between FY21 and FY22, meaning the strong operational performance of PakWheels and Zameen was understated. These two businesses accounted for 32% of the portfolio and reported A\$25.9m in revenue in FY22 (FDV % share basis). Similarly in Latin America, the 6.3% and 4.9% appreciation of the AUD:CLP and AUD:COP exchange rates, obscured the underlying performance of Yapo and Fincaraíz, respectively, which accounted for 21% of portfolio revenue in aggregate (FDV % share basis).

The AUD also appreciated significantly against currencies in Sri Lanka, Morocco, Tunisia and the Philippines, obscuring the reported revenue of LankaPropertyWeb, Avito and Moteur, Tayara, and AutoDeal and Hoppler respectively.

Appendix 1 provides further details on the individual currency movements across the portfolio.

Appendix 1: Average year exchange rate movements

	% Revenue FY22 (FDV % share basis)	Country	Currency	FY22 average exchange rate	FY21 average exchange rate	Change
Zameen, PakWheels	32%	Pakistan	AUD:PKR	141.63	122.19	15.9%
InfoCasas	22%	Uruguay	AUD:UYU	28.66	32.75	(12.5%)
		Paraguay	AUD:PYG	4865.52	5105.76	(4.7%)
		Peru	AUD:PEN	2.66	2.91	(8.6%)
		Bolivia	AUD:BOB	4.79	5.19	(7.6%)
Encuentra24	12%	Panama	AUD:USD	0.69	0.75	(7.5%)
		Costa Rica	AUD:CRC	451.20	467.59	(3.5%)
		Guatemala	AUD:GTQ	5.38	5.81	(7.4%)
		El Salvador	AUD:SVC	6.08	6.57	(7.5%)
		Nicaragua	AUD:NIO	24.92	26.38	(5.5%)
Honduras	AUD:HNL	17.02	18.05	(5.7%)		
Fincaraíz	11%	Colombia	AUD:COP	2947.55	2810.08	4.9%
Yapo	10%	Chile	AUD:CLP	605.86	570.04	6.3%
Avito, Moteur	9%	Morocco	AUD:MAD	7.05	6.75	4.4%
AutoDeal, Hoppler	2%	Philippines	AUD:PHP	37.80	37.03	2.1%
iMyanmarhouse, CarsDB	<1%	Myanmar	AUD:MMK	1336.62	1198.93	11.5%
Tayara	<1%	Tunisia	AUD:TND	2.14	2.08	2.6%
LankaPropertyWeb	<1%	Sri Lanka	AUD:LKR	224.57	149.03	50.7%
PropertyPro	<1%	Nigeria	AUD:NGN	293.80	300.25	(2.1%)

Source: CapitalIQ

- ENDS -

This announcement is authorised for release by the Board of Directors of Frontier Digital Ventures Ltd.

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About FDV

Frontier Digital Ventures (FDV) is a leading owner and operator of online marketplace businesses in fast growing emerging markets. Currently, FDV's portfolio consists of 15 market leading companies, operating across 20 markets in FDV LATAM, FDV Asia and FDV MENA. FDV works alongside local management teams across property, automotive and general classifieds, providing strategic oversight and operational guidance which leverages FDV's deep classifieds experience and proven track record. FDV seeks to unlock further monetisation opportunities beyond the typical classifieds revenue, to grow the equity value of its operating companies and realise their full potential. Find out more at frontierdv.com.

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Appendix 4C

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

Name of entity

FRONTIER DIGITAL VENTURES LTD.

ABN

25 609 183 959

Quarter ended ("current quarter")

31 DECEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	16,212	63,760
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(3,991)	(16,708)
(c) advertising and marketing	(5,473)	(21,513)
(d) leased assets	(208)	(581)
(e) staff costs	(6,759)	(25,986)
(f) administration and corporate costs	(1,710)	(4,767)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	138	261
1.5 Interest and other costs of finance paid	(2)	(114)
1.6 Income taxes paid	(40)	(180)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(6)	(6)
1.9 Net cash from / (used in) operating activities	(1,839)	(5,834)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	(4)	(16,777)
(c) property, plant and equipment	(31)	(679)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(401)	(3,527)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	842	965
	(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	406	(20,018)
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	-	18,765
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2,494)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	107	129
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	107	16,400
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	28,857	35,842
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,839)	(5,834)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	406	(20,018)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	107	16,400
4.5	Effect of movement in exchange rates on cash held	(546)	595
4.6	Cash and cash equivalents at end of period	26,985	26,985

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	26,985	26,985
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)	26,985	26,985

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	94
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>Note 6.1 Relates to payment of Director's fees and payment to Director's associate company for the Company Secretarial fees.</p>		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,839)
8.2 Cash and cash equivalents at quarter end (item 4.6)	26,985
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	26,985
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	15
<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>	

For personal use only

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 January 2023

Authorised 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.