

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Frontier Digital Ventures Ltd

ACN/ARSN 609 183 959

1. Details of substantial holder (1)

Name Barca Global Master Fund, L.P.
ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 19/12/2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|----------------------------|----------------------|--------------------|------------------|
| Fully paid ordinary shares | 18,870,097 | 18,870,097 | 7.37% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|--------------------------------|--|---------------------------------------|
| Barca Global Master Fund, L.P. | Relevant interest under section 608(1)(a) of <i>Corporations Act 2001</i> (Cth) (Corporations Act) in the securities as the registered holder, including of the shares set out in the Subscription Agreement attached to Annexure A | 18,870,097 fully paid ordinary shares |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|--------------------------------|---------------------------------|--|---------------------------------------|
| Barca Global Master Fund, L.P. | Barca Global Master Fund, L.P. | Barca Global Master Fund, L.P. | 18,870,097 fully paid ordinary shares |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | | Class and number of securities |
|--------------------------------|---------------------|--------------------|----------|--------------------------------------|
| | | Cash | Non-cash | |
| Barca Global Master Fund, L.P. | 30 September 2019 | AUD \$2,857,837.50 | N/A | 4,011,000 fully paid ordinary shares |

| | | | | |
|--------------------------------|------------------|--------------------|-----|--------------------------------------|
| Barca Global Master Fund, L.P. | 08 October 2019 | AUD \$2,220,000.00 | N/A | 3,000,000 fully paid ordinary shares |
| Barca Global Master Fund, L.P. | 10 October 2019 | AUD \$1,480,000.00 | N/A | 2,000,000 fully paid ordinary shares |
| Barca Global Master Fund, L.P. | 05 November 2019 | AUD \$1,962,500.00 | N/A | 2,500,000 fully paid ordinary shares |
| Barca Global Master Fund, L.P. | 08 November 2019 | AUD \$481,380.00 | N/A | 600,000 fully paid ordinary shares |
| Barca Global Master Fund, L.P. | 19 December 2019 | AUD \$5,238,300.18 | N/A | 6,759,097 fully paid ordinary shares |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable | Not applicable |

7. Addresses

The addresses of persons named in this form are as follows:

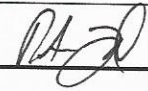
| Name | Address |
|--------------------------------|---|
| Barca Global Master Fund, L.P. | Ritter House Bldg, PO Box 4041, Wickhams Cay 2, Road Town, Tortola VG1110 BVI |

Signature

print name Ryan Floyd

Authorised signatory

sign here



date 19/12/2019

This is annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder by Barca Global Master Fund, L.P.
dated 19 December 2019



Ryan Floyd, Authorised signature

12 December 2019

Dated 19 December 2019