

ASX Code: FDV
27 January 2022

4Q 2021 Quarterly Activity Report and Appendix 4C

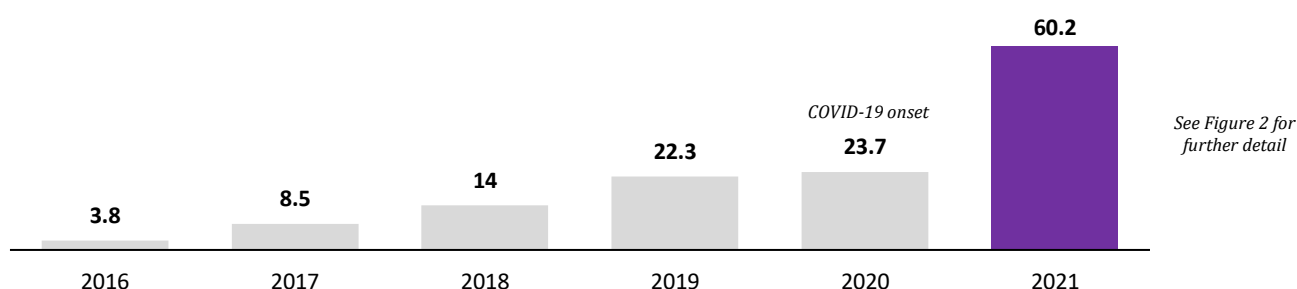
Frontier Digital Ventures Ltd (“FDV” or the “Company”) is pleased to release its Quarterly Activity Report and Appendix 4C for the December quarter (“4Q 2021”).

- Record full year revenue of A\$60.2m on an FDV % share basis, increasing 154% from A\$23.7m in FY20, despite the ongoing impact of COVID-19
- Record monthly revenue in December 2021 of A\$6.5m on an FDV % share basis, which annualises at A\$78.0m and highlights the strong momentum heading into FY22
- Record A\$1.9m full year portfolio EBITDA on an FDV % share basis, increasing A\$1.3m from FY20, as 12 of the 16 operating companies reported positive EBITDA in 4Q 2021
- A\$14.9m of cash receipts in 4Q 2021, increasing 95% from FY20, resulting in only a modest operating cash outflow of A\$0.8m as FDV approaches cash flow breakeven
- Significant balance sheet strength and flexibility, with cash of A\$36.2m as at 31 December 2021 and an additional A\$18.9m following the recent Share Purchase Plan
- Record quarter from FDV LATAM business InfoCasas (now 100% owned by FDV), with revenue growth accelerating in accordance with FDV’s blueprint for high growth transactional marketplaces in the LATAM region
- Record full year EBITDA from FDV Asia business Zameen (30% owned) of A\$2.9m on an FDV % share basis, increasing 465% from FY20, resulting in an EBITDA margin of +16% (FY20: +4%) and demonstrating the earnings potential of transactional marketplaces as market leadership and scale increases

RECORD FULL YEAR REVENUE

Figure 1 shows FDV’s record full year revenue in FY21 of A\$60.2m on an FDV % share basis, increasing 154% from A\$23.7m in FY20, despite the ongoing impact of COVID-19. This step change in revenue growth was underpinned by strong organic growth, with portfolio revenue increasing 70% from FY20 if the recent strategic acquisitions of Fincaraíz, Avito, Tayara and Yapo were excluded.

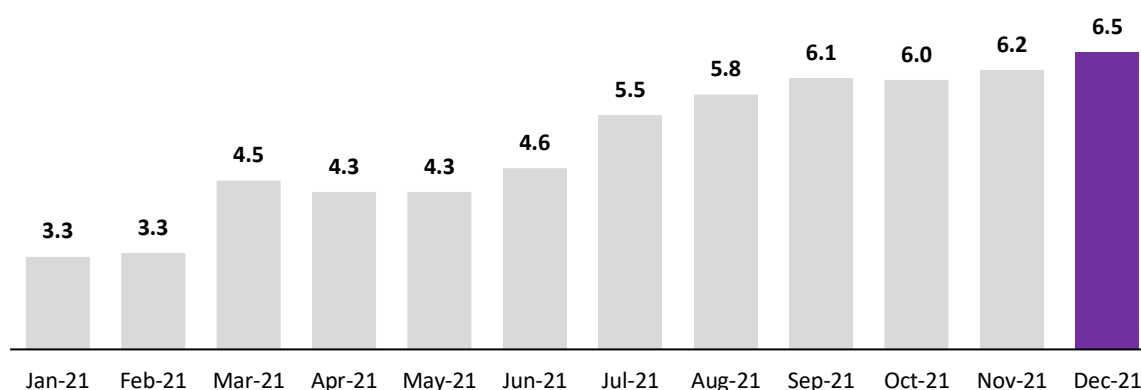
Figure 1: Revenue growth since IPO (A\$m, unaudited, FDV % share basis)



Note: Results figures quoted for entities with continuing operations as at 31 December 2021

Figure 2 highlights the trend in monthly revenue across FY21, with FDV achieving record monthly revenue in December 2021 of A\$6.5m on an FDV % share basis. This equates to the portfolio annualising at approximately A\$78m and highlights the strong momentum heading into FY22.

Figure 2: Monthly portfolio revenue in FY21 (A\$m, unaudited, FDV % share basis)



Note: Results figures quoted for entities with continuing operations as at 31 December 2021

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

"2021 has been a transformational year for FDV, as cash flow breakeven approaches. We are delighted with the performance of our key operating companies, as they leverage their market leadership positions to grow transaction revenues and enhance their long-term earnings profiles.

We are particularly pleased with the continued strong performances of InfoCasas and Zameen. InfoCasas provides a great example of the rapid revenue growth achievable as transaction revenues augment traditional classifieds revenues. Similarly, Zameen's rapidly increasing profitability highlights the earnings potential of transactional marketplaces as market leadership and scale increases. We expect our other operating companies to follow in their footsteps, in line with our long-term value creation strategy for shareholders.

FDV is in an enviable position, with significant balance sheet strength and flexibility to continue to take advantage of market opportunities as they arise."

Table 1 and Table 2 below show the annual revenues by region and business on both a 100% basis and an FDV % share basis.

Table 1: Annual revenues by business¹ (A\$m, unaudited; 100% basis)

	FDV ownership (%)	↓ FY21 Revenue A\$ (100% basis)	FY20 Revenue A\$ (100% basis)	Growth (% in A\$)
FDV LATAM		38,548,887	14,038,678	
InfoCasas ²	100%	13,626,840	5,935,702	130%
Fincaraíz ³	100%	8,467,156	1,367,317	-
Encuentra24 ⁴	100%	8,334,373	6,735,659	24%
Yapo ⁵	100%	8,120,518	-	-
FDV Asia		66,948,752	46,557,499	
Zameen	30%	60,347,040	40,107,854	50%
PakWheels	37%	2,773,218	1,453,421	91%
AutoDeal	56%	1,824,608	1,767,759	3%
LankaPropertyWeb	53%	714,473	601,281	19%
iMyanmarhouse	53%	614,707	1,281,008	(52%)*
Hoppler ⁶	51%	557,576	583,104	(4%)
CarsDB	65%	117,130	763,073	(85%)*
FDV MENA		9,125,248	2,542,158	
Avito ³	100%	6,682,336	1,137,802	-
West Africa ⁷	N/A	851,511	720,989	18%
Tayara ³	100%	850,174	177,987	-
Moteur ⁸	100%	741,227	505,380	47%
Total revenue		114,622,888	63,138,336	82%
Total revenue (excluding new entities⁹)		90,502,704	60,455,228	50%

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

	FDV ownership (%)	↓ FY21 Revenue A\$ (FDV % basis)	FY20 Revenue A\$ (FDV % basis)	Growth (% in A\$)
FDV LATAM		30,534,369	6,676,906	
InfoCasas ²	100%	11,608,099	3,094,875	275%
Fincaraíz ³	100%	8,467,156	1,255,397	-
Yapo ⁵	100%	8,120,518	-	-
Encuentra24 ⁴	100%	2,338,596	2,326,634	1%
FDV Asia		21,013,276	15,210,001	
Zameen	30%	17,959,279	12,012,889	50%
PakWheels	37%	1,021,653	535,469	91%
AutoDeal	56%	1,017,949	986,233	3%
LankaPropertyWeb	53%	378,742	314,015	21%
iMyanmarhouse	53%	323,520	632,245	(49%)*
Hoppler ⁶	51%	236,219	234,596	1%
CarsDB	65%	75,912	494,554	(85%)*
FDV MENA		8,701,552	1,842,844	
Avito ³	100%	6,682,336	1,034,255	-

Tayara ³	100%	850,174	161,809	-
Moteur ⁸	100%	741,227	284,584	160%
West Africa ⁷	N/A	427,816	362,196	18%
Total revenue		60,249,197	23,729,751	154%
Total revenue (excluding new entities⁹)		36,129,013	21,278,290	70%

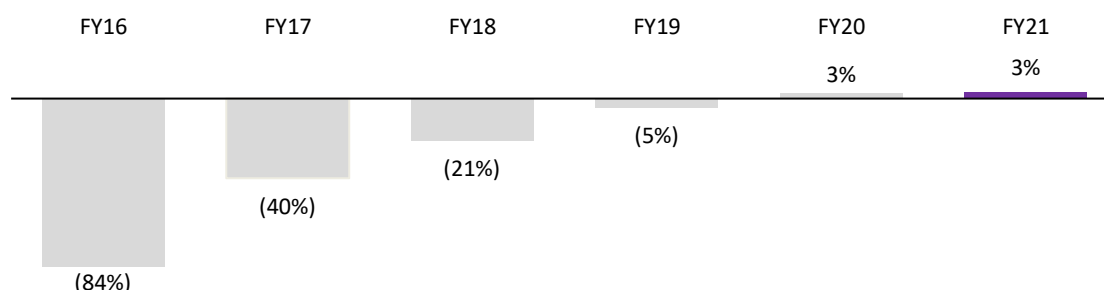
Notes:

1. Results figures quoted for entities with continuing operations as at 31 December 2021
 2. FDV increased its shareholding in InfoCasas from 51% to 100% on 23 June 2021
 3. FDV acquired a 100% interest in Fincaraíz, Avito and Tayara on 8 October 2020
 4. FDV increased its shareholding in Encuentra24 to 100% on 23 December 2021; FY21 revenue figure represents the proportional share of revenue
 5. FDV acquired a 100% interest in Yapo on 25 February 2021
 6. FDV increased its shareholding in Hoppler from 42% to 51% on 15 July 2021
 7. West Africa includes PropertyPro (Nigeria: 39% owned) and MeQasa (Ghana: 69% owned)
 8. FDV increased its shareholding in Moteur from 56% to 100% on 21 January 2021
 9. New entities refers to Fincaraíz, Avito, Tayara and Yapo
- * Impacted by political unrest in Myanmar

RECORD FULL YEAR PORTFOLIO EBITDA

FDV reported record full year portfolio EBITDA of A\$1.9m on an FDV % share basis, which increased from A\$1.3m in FY20 and represented a portfolio EBITDA margin of +3% in FY21. The equivalent like-for-like portfolio EBITDA margin in FY21 would have been +10% on an FDV % share basis if the recently acquired businesses (Fincaraíz, Avito, Tayara and Yapo) were excluded, which highlights the significant improvement in underlying operating performance in FY21 as compared to FY20.

Figure 3: Portfolio EBITDA margin¹ (A\$m, unaudited; FDV % share basis)



Note: Results figures quoted for entities with continuing operations as at 31 December 2021

In FY21, 12 of 16 of FDV's operating companies were EBITDA positive on an FDV % share basis, up from 7 of 15 in the previous year. Pleasingly, 3 of the 4 operating companies with EBITDA losses in FY21 (Avito, Tayara and CarsDB) have seen positive trends in their EBITDA position throughout FY21. Hoppler is the only exception due to the temporary lockdowns in Manila in 2H 2021, albeit its EBITDA losses are very small in the context of FDV's broader portfolio.

Table 3: Annual EBITDA by business¹ (A\$m, unaudited; FDV % share basis)

	FDV ownership (%)	↓ FY21 EBITDA A\$ (FDV % basis)	FY20 EBITDA A\$ (FDV % basis)	EBITDA change (in absolute terms)
FDV LATAM		1,108,355	380,324	
Fincaraiz ³	100%	527,423	100,781	-
InfoCasas ²	100%	450,724	210,260	240,464
Encuentra24 ⁴	100%	67,073	69,283	(2,210)
Yapo ⁵	100%	63,135	-	-
FDV Asia		2,832,052	215,557	
Zameen	30%	2,854,694	505,140	2,349,554
PakWheels	37%	137,931	(237,468)	375,399
AutoDeal	56%	36,657	178,708	(142,051)
iMyanmarhouse	53%	13,911	23,632	(9,721)*
LankaPropertyWeb	53%	1,866	(25,062)	26,928
Hoppler ⁶	51%	(92,883)	(119,065)	26,182
CarsDB	65%	(120,123)	(110,327)	(9,796)*
FDV MENA		(2,062,253)	33,211	
West Africa ⁷	N/A	71,149	(28,326)	99,474
Moteur ⁸	100%	59,028	(58,596)	117,624
Tayara ³	100%	(577,578)	(39,804)	-
Avito ³	100%	(1,614,852)	159,937	-
Total EBITDA		1,878,155	629,092	1,249,062
Total EBITDA (excluding new entities⁹)		3,480,026	408,178	3,071,848

Notes:

- Results figures quoted for entities with continuing operations as at 31 December 2021
- FDV increased its shareholding in InfoCasas from 51% to 100% on 23 June 2021
- FDV acquired a 100% interest in Fincaraiz, Avito and Tayara on 8 October 2020
- FDV increased its shareholding in Encuentra24 to 100% on 23 December 2021; FY21 revenue contribution represents the proportional share of revenue
- FDV acquired a 100% interest in Yapo on 25 February 2021
- FDV increased its shareholding in Hoppler from 42% to 51% on 15 July 2021
- West Africa includes PropertyPro (Nigeria: 39% owned) and MeQasa (Ghana: 69% owned)
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- New entities refers to Fincaraiz, Avito, Tayara and Yapo

* Impacted by political unrest in Myanmar

OPERATIONAL UPDATES

FDV LATAM - 51% of FY21 revenue (FDV % share basis)

FDV continues to build a significant regional business in LATAM following multiple ownership increases in existing businesses in FY21 and a number of highly strategic acquisitions. On an FDV % share basis, FDV LATAM recorded FY21 revenue of A\$30.5m and positive EBITDA, with significant additional upside to be realised as the operating companies roll out FDV LATAM's successful transaction revenue model. FDV now owns 100% of each of the companies in this region.

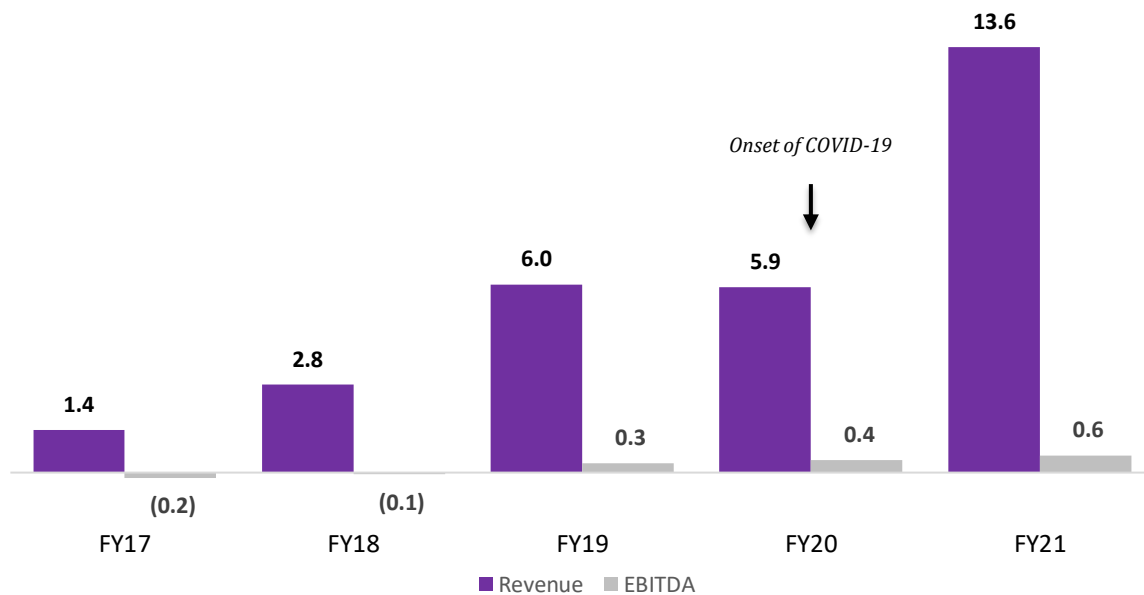
InfoCasas, the leading property marketplace in Uruguay, Paraguay and Bolivia with a growing presence in Peru, achieved another record quarter in 4Q 2021, with revenue growth accelerating in accordance with FDV's blueprint for high growth transactional marketplaces in the LATAM region. High-value transaction revenues have driven InfoCasas' recent growth, powered by their proprietary transaction technology (see pages 24 – 25 of FDV's ASX release *'Capital Raising Investor Presentation'*, 17 December 2021).

Encuentra24, the leading general classifieds marketplace across 5 key Central American markets, recorded revenue of A\$2.1m in 4Q 2021, and a second consecutive EBITDA positive quarter of +A\$0.2m in 4Q 2021 (100% basis). Following FDV's acquisition of all of the outstanding issued capital of Encuentra24 (see ASX release *'Increase in Encuentra24 ownership and capital raising'*, 17 December 2021), FDV has identified opportunities to drive accelerated revenue growth. To maximise the value of its core classifieds businesses, Encuentra24 is exploring opportunities to optimise its pricing model, better align advertising products to customer needs, and leveraging a strong market position to drive increased traffic conversion. In the general consumer goods category, plans are in place to expand the marketplaces' Consumer-to Consumer online transaction and payment offering, following the launch of new and used goods transactions in 2Q 2021 and 4Q 2021, respectively. A key current focus is accelerating property transactions and increasing Encuentra24's penetration of auto dealers. Strong brands, traffic and leads in its various marketplaces, along with early transaction revenue, supports Encuentra24's attractive long-term growth profile.

Fincaraíz, the leading property marketplace in Colombia, continues to benefit from shared insights and collaboration with InfoCasas on its transaction revenue model. Following FDV's acquisition in October 2020, Fincaraíz has increased revenues in each quarter to close FY21 with A\$8.5m in revenue, while maintaining positive full year EBITDA (100% basis).

Yapo, the leading general classifieds marketplace in Chile, has significantly improved its operating performance throughout FY21 under the direction of FDV, following FDV's acquisition of the business in February 2021. Yapo recorded positive EBITDA of A\$0.1m in FY21. This is a significant improvement on the company's pre-acquisition loss of (A\$1.6m) in FY20, further demonstrating the value of FDV's strategic oversight and focus on sustainable long-term revenue and earnings growth.

Figure 4: InfoCasas annual revenue and EBITDA (A\$m, unaudited; 100% basis)



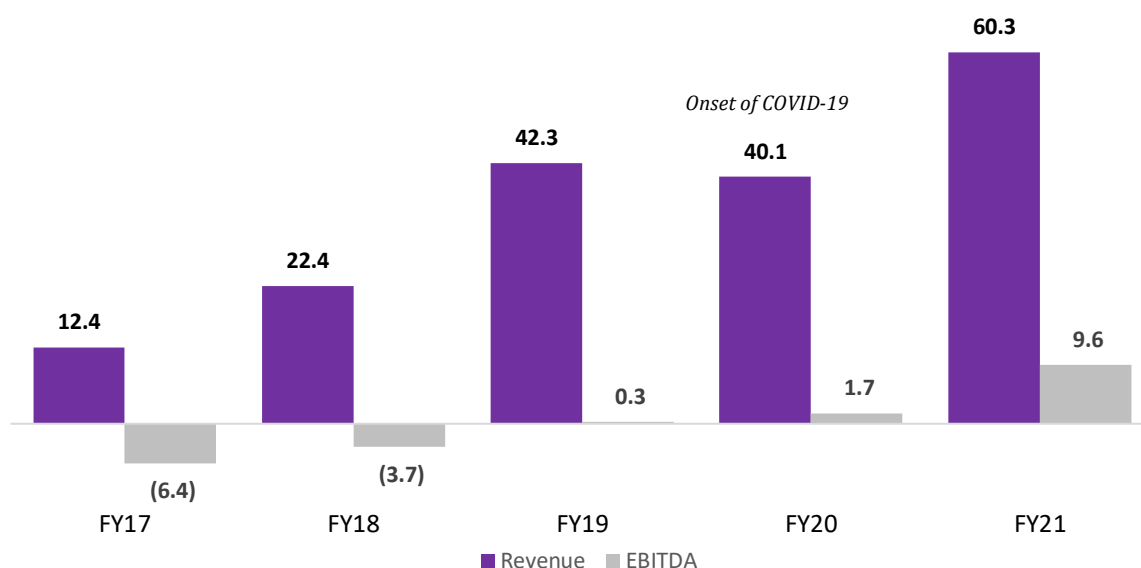
FDV Asia - 35% of FY21 revenue (FDV % share basis)

FDV Asia recorded revenue of A\$21.0m in FY21 on an FDV % share basis, increasing 38% from FY20. This is a great result, driven by standout operational performances from Zameen and PakWheels, the leading property and auto marketplaces in Pakistan, respectively.

Zameen recorded record full year results, with revenue of A\$60.3m on a 100% basis, increasing 50% from FY20. Most pleasing was the full year EBITDA performance, which translated to A\$2.9m on an FDV % share basis, increasing 465% from FY20, resulting in an EBITDA margin of +16% (FY20: +4%) and demonstrating the earnings potential of transactional marketplaces as market leadership and scale increases.

PakWheels recorded record FY21 revenue of A\$2.8m on a 100% basis, increasing 91% from FY20, with strong quarter-on-quarter EBITDA growth throughout FY21. It was great to see Pakwheels record its first full year of positive EBITDA.

Figure 5: Zameen annual revenue and EBITDA (A\$m, unaudited; 100% basis)



FDV MENA - 14% of FY21 revenue (FDV % share basis)

FDV MENA recorded A\$8.7m in revenue in FY21, compared to A\$1.8m to FY20 (100% basis). This growth has been driven by the full year revenue contributions of Avito and Tayara following FDV's acquisition of these businesses from Adevinta ASA in October 2020 (see ASX release 'Equity Raising Investor Presentation', 8 October 2020). FDV now owns 100% of each of the companies in this region, other than the two businesses in West Africa.

Avito, the leading general classifieds marketplace in Morocco, and Moteur, the leading new car classifieds marketplace in Morocco, have successfully consolidated FDV's presence across the auto vertical in the region. Following the launch of joint products and the two companies co-locating, Moteur and Avito have seen strong revenue growth momentum and significant EBITDA improvements.

Avito achieved record 4Q 2021 revenue of A\$2.1m and full year revenue of A\$6.7m (100% basis). The marketplace continues to successfully execute on its cost efficiency initiatives with EBITDA losses reducing by A\$0.5m between 1H 2021 and 2H 2021 (100% basis). Quarterly EBITDA losses have materially decreased to only (A\$0.2m) in 4Q 2021 on a 100% basis, the lowest level under FDV ownership. Similarly, Moteur has achieved record 4Q 2021 revenue of A\$0.2m and full year revenue of A\$0.7m (100% basis). Following FDV's increase in ownership (see ASX release 'FDV acquires remaining 43.7% interest in Moteur', 21 January 2021), Moteur's operating performance has improved significantly, with the business recording 3 consecutive EBITDA positive quarters in 2021 and its first full year of positive EBITDA (100% basis).

PORTFOLIO PROGRESSION

In December 2021, FDV announced its intention to increase its shareholding in Encuentra24 from 26.3% to 100%. This investment consolidated FDV's position in the LATAM region, providing full control over the 4 wholly owned operating companies, which operate across 11 key markets. A benefit of full control is the ability to facilitate greater sharing of FDV LATAM's highly scalable transaction

model technology, with this sharing of intellectual property being a key enabler of FDV's strategy to accelerate revenue and earnings growth across the region.

CORPORATE UPDATE

During the quarter, FDV announced the intention to restructure its portfolio along geographical lines – FDV LATAM, FDV Asia and FDV MENA (see ASX release '*Legal restructure and updated investor presentation*', 15 November 2021). The regional restructure is expected to improve operational efficiencies, increase organic and inorganic growth opportunities, enhance management culture and accountability, foster greater knowledge sharing and innovation, and strengthen FDV's regional presence, as well as increase monetisation options over time. The legal and accounting process is nearing completion and will allow FDV to report along geographical lines in 2022, along with additional disclosures in relation to the individual operating companies.

In December 2021, FDV successfully raised A\$35.0m under an oversubscribed institutional placement ("Placement") and announced a Share Purchase Plan ("SPP"). The Placement received strong support from both new and existing institutional shareholders, with FDV strengthening its share register through the addition of specialist emerging markets funds across North America, Asia, and Europe.

After the end of the quarter, the SPP closed with valid applications totaling approximately A\$18.9m. This was significantly higher than the targeted amount of A\$5.0m. Valid applications were received from 1,640 of 9,049 eligible shareholders, representing a participation rate of eligible shareholders of 18.1%. Given the strong support shown by eligible shareholders for the SPP, FDV's Board of Directors resolved to exercise its discretion to increase the size of the SPP offer, accepting applications in full to ensure the fair treatment of retail shareholders. The SPP took the gross proceeds raised under the Placement and SPP to approximately A\$53.9m, which positions FDV strongly heading into FY22.

During the quarter, FDV had net operating cash outflows of A\$0.8m, which included receipts from customers of A\$14.9m. At the end of the quarter, the Company reported A\$36.2 in cash and cash equivalents, not including the additional A\$18.9m raised under the SPP after the end of the quarter.

IMPACT OF EXCHANGE RATES

FY21 saw an appreciation in the Australian dollar (AUD) across all local currencies relative to FY20, obscuring the underlying local currency growth of the operating companies. Notably, the AUD appreciated between 3% and 20% against the local currency in the countries contributing greater than 10% of portfolio revenue. Appendix 1 provides further details on the individual currency movements across the portfolio.

Appendix 1: Average yearly exchange rate movements

	% Revenue FY21 (FDV % share basis)	Country	Currency	FY21 average exchange rate	FY20 average exchange rate	Change
Zameen, PakWheels	32%	Pakistan	AUD:PKR	122.17	111.84	9%
InfoCasas	19%	Uruguay	AUD:UYU	32.72	29.05	13%
		Paraguay	AUD:PYG	5086.83	4694.07	8%
		Peru	AUD:PEN	2.91	2.42	20%
		Bolivia	AUD:BOB	5.18	4.77	9%
Fincaraíz	14%	Colombia	AUD:COP	2811.09	2546.40	10%
Yapo	13%	Chile	AUD:CLP	570.58	545.76	5%

Avito, Moteur	12%	Morocco	AUD:MAD	6.75	6.55	3%
Encuentra24	4%	Panama	AUD:USD	0.75	0.69	9%
		Costa Rica	AUD:CRC	466.52	405.35	15%
		Guatemala	AUD:GTQ	5.81	5.34	9%
		El Salvador	AUD:SVC	6.57	6.05	9%
		Nicaragua	AUD:NIO	26.40	23.80	11%
		Honduras	AUD:HNL	18.12	16.98	7%
AutoDeal, Hoppler	2%	Philippines	AUD:PHP	37.01	34.25	8%
Tayara	1%	Tunisia	AUD:TND	2.09	1.93	8%
LankaPropertyWeb	<1%	Sri Lanka	AUD:LKR	148.98	128.15	16%
iMyanmarhouse, CarsDB	<1%	Myanmar	AUD:MMK	1209.17	953.06	27%
PropertyPro	<1%	Nigeria	AUD:NGN	306.24	254.34	20%
MeQasa	<1%	Ghana	AUD:GHS	4.45	3.95	13%

Source: IRESS

- 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 16 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.

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 2021

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	14,909	49,906
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(5,021)	(19,134)
(c) advertising and marketing	(4,509)	(10,778)
(d) leased assets	(2)	(3)
(e) staff costs	(5,306)	(21,663)
(f) administration and corporate costs	(874)	(2,806)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	16
1.5 Interest and other costs of finance paid	-	(89)
1.6 Income taxes paid	(6)	(95)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(798)	(4,646)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	(12,655)	(45,354)
(c) property, plant and equipment	(292)	(716)
(d) investments	-	(1,453)
(e) intellectual property	-	-
(f) other non-current assets	(1,213)	(3,252)

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	-	-
	(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 (<i>reconsolidation of a subsidiary</i>)	-	(36)
2.6	Net cash from / (used in) investing activities	(14,160)	(50,811)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	34,784	34,784
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	(812)	(2,447)
3.5	Proceeds from borrowings	22	74
3.6	Repayment of borrowings	-	-
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	33,994	32,411

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,237	59,160
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(798)	(4,646)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14,160)	(50,811)

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)	33,994	32,411
4.5	Effect of movement in exchange rates on cash held	(92)	67
4.6	Cash and cash equivalents at end of period	36,181	36,181

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	36,120	16,848
5.2	Call deposits	61	389
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)	36,181	17,237

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	50
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(798)
8.2	Cash and cash equivalents at quarter end (item 4.6)	36,181
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	36,181
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	45
	<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>	

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: 27 January 2022

Authorised by: The Board of Frontier Digital Ventures Limited
(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.