

ASX Code: FDV

28 April 2022

1Q 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 March quarter (“1Q 2022”).

- Record quarterly revenue of A\$20.2m on an FDV % share basis, increasing 83% from A\$11.0m in 1Q 2021
- Record monthly revenue in March 2022 of A\$7.3m on an FDV % share basis, which annualises at A\$88m and highlights continued strong revenue growth
- Portfolio EBITDA of A\$0.7m on an FDV % share basis, representing FDV’s third consecutive quarter of positive portfolio EBITDA, with 12 of the operating companies EBITDA positive in 1Q 2022
- Positive portfolio EBITDA margin in 1Q 2022, further highlighting FDV’s ability to generate significant revenue growth on a sustainable basis
- Transaction volume increase to 4,324 in 1Q 2022, increasing 60% from 1Q 2021, with focus on organic growth initiatives as all operating companies now able to facilitate transactions
- Strong balance sheet with cash of A\$48.1m as at 31 March 2022

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

“We continue to deliver significant revenue growth on a sustainable basis in 1Q 2022 with our revenue now annualising at A\$88m on an FDV % share basis. Our performance in 1Q 2022 highlights the enduring nature and resilience of the online marketplace business model, irrespective of the ongoing disruptions we see from time to time in emerging markets.

Building on the strength of our online marketplace leadership positions, we continue to invest in our operating companies to accelerate their transaction capabilities and drive organic growth. Our strong underlying marketplace business model combined with developing our transactional capabilities represents a compelling value creation opportunity for FDV’s shareholders. FDV remains in an enviable position with an attractive earnings growth profile and strong balance sheet.”

CONTINUED STRONG REVENUE GROWTH

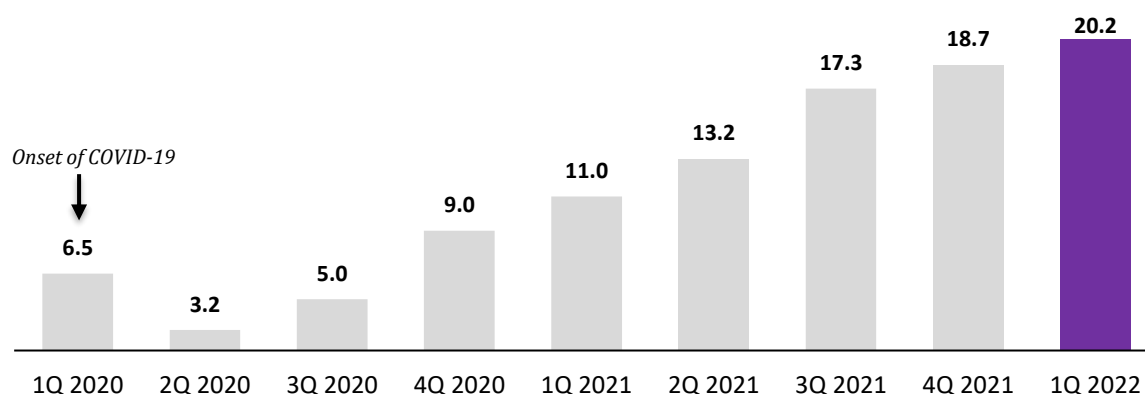
Figure 1 highlights the strong start to 2022, with A\$20.2m revenue achieved in 1Q 2022, increasing 83% on 1Q 2021 (FDV % share basis). Notably, March represented *another* record month – generating A\$7.3m of revenue on an FDV % share basis which annualises at A\$88m.

On a 100% basis, FDV achieved revenue of A\$36.3m in 1Q 2022, increasing 54% on pcp, demonstrating the strong organic growth across FDV’s operating companies. In addition, FDV continues to see growth

in revenues derived from transactions, which now accounts for 54% of FDV's total portfolio revenue, increasing from 49% in 1Q 2021 (100% basis).

1Q 2022 results further proves the durability of the core online marketplace model since listing on the ASX in 2016 and more recently, the opportunity to facilitate transactions. Over this period, FDV has achieved a revenue compound annual growth rate (CAGR) of over 50% and quarter-on-quarter revenue growth in 20 out of 23 quarters. This record has been achieved despite the many external disruptions typical of emerging markets, such as recent political unrest in Pakistan and Sri Lanka. This demonstrates the robustness of the core online marketplace model, the opportunity to facilitate transactions, and the benefits of diversification across FDV's carefully constructed portfolio, underpinned by our management team with a proven track record.

Figure 1: Quarterly portfolio revenue (A\$m, unaudited, FDV % share basis)



Note: Results figures quoted for entities with continuing operations as at 31 March 2022

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

	FDV ownership (%)	↓ 1Q 2022 Revenue A\$ (100% basis)	1Q 2021 Revenue A\$ (100% basis)	Growth (% in A\$)
FDV LATAM		10,779,516	6,778,823	59%
InfoCasas ²	100%	3,943,232	1,892,482	108%
Encuentra24 ³	100%	2,318,525	2,026,401	14%
Yapo ⁴	100%	2,302,980	880,453	162%
Fincaraíz	100%	2,214,778	1,979,487	12%
FDV Asia		23,283,432	14,797,473	57%
Zameen	30%	21,373,133	13,330,221	60%
PakWheels	37%	728,863	580,753	26%
AutoDeal	56%	498,067	341,240	46%
LankaPropertyWeb	53%	275,773	189,884	45%
Hoppler ⁵	51%	186,940	169,512	10%
iMyanmarhouse	53%	168,601	146,334	15%
CarsDB	65%	52,055	39,528	32%
FDV MENA		2,266,431	2,084,653	9%
Avito	100%	1,759,563	1,572,626	12%
West Africa ⁶	N/A	208,378	159,361	31%
Tayara	100%	162,223	212,343	(24%)
Moteur ⁷	100%	136,267	140,323	(3%)
Total revenue		36,329,379	23,660,949	54%

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

	FDV ownership (%)	↓ 1Q 2022 Revenue A\$ (FDV % basis)	1Q 2021 Revenue A\$ (FDV % basis)	Growth (% in A\$)
FDV LATAM		10,779,515	4,379,421	146%
InfoCasas ²	100%	3,943,232	986,740	300%
Encuentra24 ³	100%	2,318,525	532,741	335%
Yapo ⁴	100%	2,302,980	880,453	162%
Fincaraíz	100%	2,214,778	1,979,487	12%
FDV Asia		7,271,121	4,642,600	57%
Zameen	30%	6,360,645	3,966,775	60%
AutoDeal	56%	277,871	190,378	46%
PakWheels	37%	268,513	213,961	25%
LankaPropertyWeb	53%	146,187	100,658	45%
Hoppler ⁵	51%	95,433	68,195	40%
iMyanmarhouse	53%	88,735	77,016	15%
CarsDB	65%	33,737	25,618	32%
FDV MENA		2,163,149	2,005,742	8%
Avito	100%	1,759,563	1,572,626	12%
Tayara	100%	162,223	212,343	(24%)
Moteur ⁷	100%	136,267	140,323	(3%)
West Africa ⁶	N/A	105,096	80,450	31%
Total revenue		20,213,785	11,027,764	83%

Notes:

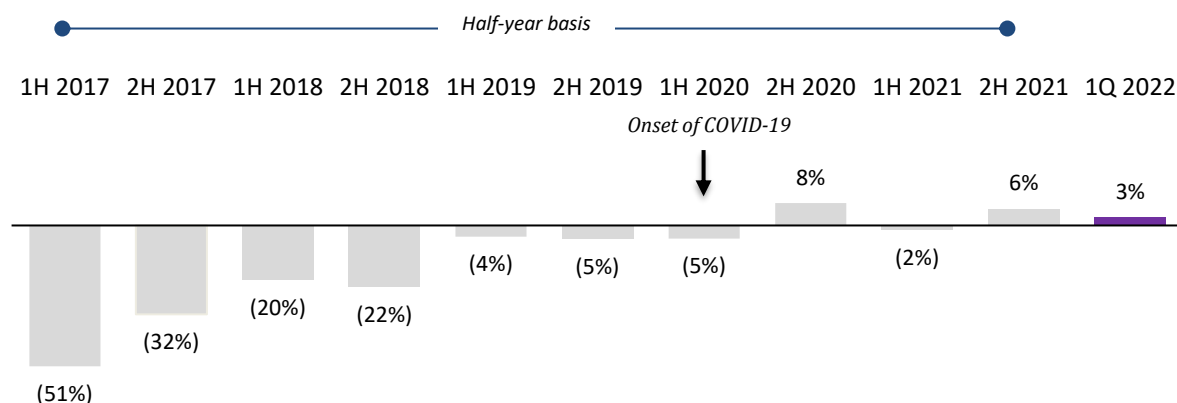
- Results figures quoted for entities with continuing operations as at 31 March 2022
- FDV increased its shareholding in InfoCasas from 51% to 100% on 23 June 2021
- FDV increased its shareholding in Encuentra24 to 100% on 17 December 2021
- FDV acquired a 100% interest in Yapo on 25 February 2021
- 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)
- FDV increased its shareholding in Moteur from 56% to 100% on 21 January 2021

GROWTH ON A SUSTAINABLE BASIS

FDV reported portfolio EBITDA of A\$0.7m on an FDV % share basis, which increased from (A\$0.1m) in 1Q 2021, and is the third consecutive quarter of positive EBITDA. In 1Q 2022, FDV recorded a portfolio EBITDA margin of +3%, comfortably within FDV's target range despite investments to accelerate the roll-out of the transactions model in a number of operating companies.

In 1Q 2022, 12 of the operating companies reported positive EBITDA on an FDV % share basis, up from 6 in 1Q 2021. Of the 4 companies with EBITDA losses, 3 recorded improvements in their EBITDA position, relative to the prior corresponding period, with Tayara being the exception.

Figure 2: Portfolio EBITDA margin¹ (A\$m, unaudited; FDV % share basis)



Note: Results figures quoted for entities with continuing operations as at 31 March 2022

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

	FDV ownership (%)	↓ 1Q 2022 EBITDA A\$ (FDV % basis)	1Q 2021 EBITDA A\$ (FDV % basis)	EBITDA change (in absolute terms)
FDV LATAM		325,599	138,568	187,031
InfoCasas ²	100%	144,040	96,679	47,361
Fincaraíz	100%	102,384	198,060	(95,676)
Encuentra24 ³	100%	41,809	(28,909)	70,718
Yapo ⁴	100%	37,366	(127,262)	164,628
FDV Asia		925,923	415,959	509,964
Zameen	30%	944,759	531,312	413,447
AutoDeal	56%	78,471	(67,624)	146,095
iMyanmarhouse	53%	4,805	(15,500)	20,305
LankaPropertyWeb	53%	3,049	3,245	(196)
PakWheels	37%	159	23,256	(23,907)
CarsDB	65%	(32,643)	(43,249)	10,606
Hoppler ⁵	51%	(72,676)	(15,480)	(57,196)
FDV MENA		(545,739)	(653,785)	108,046
West Africa ⁶	N/A	13,646	4,616	9,030
Moteur ⁷	100%	39	(8,323)	8,362
Tayara	100%	(164,191)	(161,559)	(2,632)
Avito	100%	(395,233)	(488,519)	93,286
Total EBITDA		705,783	(99,259)	805,042

Notes:

- Results figures quoted for entities with continuing operations as at 31 March 2022
- FDV increased its shareholding in InfoCasas from 51% to 100% on 23 June 2021
- FDV increased its shareholding in Encuentra24 to 100% on 23 December 2021
- 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)
- FDV increased its shareholding in Moteur from 56% to 100% on 21 January 2021

TRANSACTION MODEL UPDATE

In 1Q 2022, FDV made significant progress in its strategy of augmenting the market leadership positions of their online marketplaces with high growth transaction-based revenue. Notably, a considerable milestone was reached with all operating companies now capable of facilitating transactions, with a total of 4,324 transactions completed, an increase of 60% on pcp.

In 1Q 2022, FDV made a number of targeted investments to further accelerate the transactional capabilities of the operating companies, with a primary focus on FDV LATAM. The investments to drive growth were designed to take advantage of our market leadership positions in a challenging operating environment for our competitors. These investments consisted of increases in advertising and marketing costs, as well as employee costs, to accelerate transaction volumes and revenues in 2022 and beyond. These short-term increases in spending are detailed in item 1.2 of the Appendix 4C.

OPERATIONAL UPDATES

FDV LATAM - 53% of 1Q 2022 revenue (FDV % share basis)

FDV LATAM continues to be a significant contributor to FDV's overall portfolio, with 1Q 2022 revenue of A\$10.8m, increasing 59% on pcp (100% basis). Following a number of strategic acquisitions and portfolio optimisation activities that occurred in late 2020 and throughout 2021, FDV now owns 100% of FDV LATAM operating companies, providing significant strategic value and monetisation optionality. During the quarter, FDV made a number of targeted investment across FDV LATAM to further accelerate the transactional capabilities of the region.

InfoCasas, the leading property marketplace in Uruguay, Paraguay and Bolivia with a growing presence in Peru, recorded 1Q 2022 revenue of A\$3.9m, increasing 108% on pcp (100% basis). The marketplace continued its consecutive quarters of positive operational performance, with EBITDA of A\$144k (100% basis). In 1Q 2022, property transaction volumes were 249, increasing 49% on pcp, demonstrating the rapid growth of the transaction business underpinned by InfoCasas' highly scalable proprietary technology platform.

Encuentra24, the leading online marketplace across 5 key Central American markets, recorded revenue of A\$2.3m in 1Q 2022, increasing 14% on pcp. Notably, Encuentra24 recorded EBITDA of A\$42k, representing a significant increase of A\$152k on pcp and its third consecutive EBITDA positive quarter (100% basis). Following FDV's increase in ownership to 100% (see ASX release '*Increase in Encuentra24 ownership and capital raising*', 17 December 2021), Encuentra24 has seen continued traction in its Consumer-to-Consumer transaction initiatives, recording 204 transactions during the quarter. The Company has leveraged learnings from its successful consumer transactions as it focuses on the high value property vertical, resulting in the facilitation of 3 real estate transactions during the quarter. The marketplace has a strong pipeline of property projects in its pipeline, providing a pathway to significantly enhance its revenue trajectory.

Yapo, the leading online marketplace in Chile with number 1 position across the high value auto and property verticals, recorded a significant revenue result of A\$2.3m in 1Q 2022, an increase of 162% on pcp (100% basis). The Company's considerable operational progress is illustrated by Yapo's third consecutive quarter of positive EBITDA of A\$37k, an increase of A\$165k on pcp (100% basis). Notably, this result was achieved while Yapo undertook significant optimisation of its website, [Yapo.cl](https://www.yapo.cl), which improves the consumer experience, introduces new advertising products for customers and provides

the foundation to further accelerate the facilitation of real estate and auto transactions. During the quarter, Yapo facilitated both property and auto transactions for the first time, completing 2 and 27 for the quarter respectively. The Company continues to conduct trials with developers for new housing projects as Yapo leverages its market leading position to expand its transactional capabilities in the high-value property vertical.

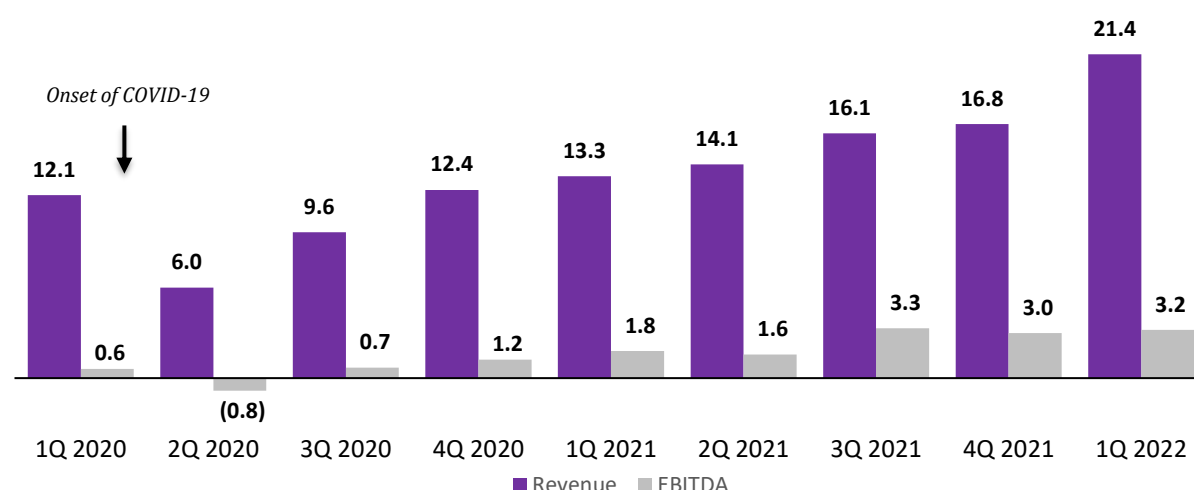
Fincaraíz, the leading property marketplace in Colombia, recorded revenue of A\$2.2m in 1Q 2022, an increase of 12% on pcp, and EBITDA of A\$0.1m (100% basis). The Company has seen significant traction in the volume of transactions during the quarter, having completed 20 property transactions in February alone, compared with 37 throughout the entirety of 2021. With a number of property projects in the pipeline, Fincaraíz is well placed to accelerate transactions in 2022.

FDV Asia - 36% of 1Q 2022 revenue (FDV % share basis)

FDV Asia recorded strong revenue of A\$23.3m in 1Q 2022 (100% basis), increasing 57% on pcp, and positive EBITDA of A\$3.1m (100% basis) led by strong performances by Zameen, PakWheels and AutoDeal.

Zameen, the leading property portal in Pakistan, achieved record revenue of A\$21.4m, increasing 60% on pcp (100% basis). As a result of the significant revenue growth and execution of its highly scalable transactions model, Zameen has delivered another strong EBITDA result of A\$3.2m for the quarter, as illustrated in Figure 3. Notably, Zameen has recorded positive EBITDA in every month since August 2020. The Company completed 1,390 property transactions during the quarter, and continues to be a leading example of the equity value that can be created when marketplaces become trusted intermediaries facilitating transactions.

Figure 3: Zameen quarterly revenue and EBITDA (A\$m, unaudited; 100% basis)



PakWheels, the leading auto marketplace portal in Pakistan, produced another strong quarterly result with revenue of A\$0.7m, an increase of 26% on pcp, and breakeven EBITDA (100% basis). During the quarter, PakWheels recorded 374 auto transactions, a significant 108% increase on pcp. The continued strong performance of Zameen and PakWheels, despite the change of political leadership in Pakistan and lingering protests, demonstrates the value of market leadership and durability of the online marketplace model.

AutoDeal, the leading auto portal in the Philippines, reported revenue of A\$0.5m and EBITDA of A\$0.1m for the quarter, an increase of A\$0.3m on pcp (100% basis). The Company has seen significant growth in the number of transactions completed, recording 1,817 in 1Q 2022 compared with just 18 in 1Q 2021. The acceleration in AutoDeal's EBITDA trajectory over the 12 months to 1Q 2022 demonstrates the earnings potential and scalability of auto transactions.

FDV MENA - 11% of 1Q 2022 revenue (FDV % share basis)

FDV MENA, which includes 100% ownership positions across the attractive Moroccan and Tunisian markets, recorded A\$2.3m in revenue in 1Q 2022. Avito and Moteur, the leading general and new car marketplaces, respectively, continue to benefit from their strong market positions in Morocco and operational efficiencies.

In 1Q 2022, Avito achieved revenue of A\$1.8m, and Moteur reported revenue of A\$0.1m (100% basis). Together, Avito and Moteur recorded a A\$102k improvement in EBITDA in 1Q 2022, with Moteur recording its 4th consecutive quarter of positive EBITDA following FDV's move to 100% ownership in January 2021. Avito continues to make strong operational improvements, with EBITDA in March 2022 only (A\$58k). Further, Avito has seen strong momentum in transactions, with 10 property and 12 auto transactions recorded in 1Q 2022. Meanwhile, Moteur is in the early stages of facilitating auto transactions.

In addition, Tayara has recorded A\$0.2m in revenue and EBITDA of (A\$0.2m) (100% basis). The Company recorded 1 property transaction during 1Q 2022. FDV expects further traction in transactions volumes in subsequent quarters with the release of its new website, tayara.tn, which has been further optimised to improve transactional capabilities and user experience.

CORPORATE UPDATE

During the quarter, FDV recorded receipts from customers of A\$15.3m (represents consolidated entities only, excludes equity accounted entities Zameen and PakWheels), increasing 53% on pcp, and net operating cash outflows of A\$2.4m, reflecting the targeted investment in development of transaction capabilities. At the end of the quarter, the Company reported A\$48.1m in cash and cash equivalents.

IMPACT OF EXCHANGE RATES

Currency movements were mixed across the quarter relative to 1Q 2021, with the Australian dollar (AUD) depreciating against most Latin American local currencies. In Pakistan, the AUD:PKR appreciated 4.9%, masking the underlying strength of Zameen and Pakwheels, which account for 33% of FDV's 1Q 2022 revenues (FDV % share basis). Appendix 1 provides further details on the individual currency movements across the portfolio.

Appendix 1: Average exchange rate movements

	% Revenue 1Q 2022 (FDV % share basis)	Country	Currency	1Q 2022 average exchange rate	1Q 2021 average exchange rate	Change
Zameen, PakWheels	32%	Pakistan	AUD:PKR	128.59	122.63	4.9%
InfoCasas	20%	Uruguay	AUD:UYU	31.42	33.29	(5.6%)
		Paraguay	AUD:PYG	5049.04	5203.90	(3.0%)
		Peru	AUD:PEN	2.76	2.83	(2.5%)
		Bolivia	AUD:BOB	4.99	5.33	(6.5%)
Fincaraíz	11%	Colombia	AUD:COP	2829.89	2750.24	2.9%
Yapo	11%	Chile	AUD:CLP	585.28	559.24	4.7%
Encuentra24	11%	Panama	AUD:USD	0.72	0.77	(6.2%)
		Costa Rica	AUD:CRC	465.55	473.04	(1.6%)
		Guatemala	AUD:GTQ	5.58	5.99	(6.8%)
		El Salvador	AUD:SVC	6.34	6.76	(6.3%)
		Nicaragua	AUD:NIO	25.90	27.07	(4.3%)
		Honduras	AUD:HNL	17.77	18.73	(5.2%)
Avito, Moteur	10%	Morocco	AUD:MAD	6.87	6.92	(0.8%)
AutoDeal, Hoppler	2%	Philippines	AUD:PHP	37.35	37.33	0.1%
Tayara	<1%	Tunisia	AUD:TND	2.11	2.10	0.1%
LankaPropertyWeb	<1%	Sri Lanka	AUD:LKR	160.88	150.50	6.9%
iMyanmarhouse, CarsDB	<1%	Myanmar	AUD:MMK	1287.88	1066.96	20.7%
PropertyPro	<1%	Nigeria	AUD:NGN	300.97	294.19	2.3%
MeQasa	<1%	Ghana	AUD:GHS	4.85	4.48	8.3%

Source: IRESS

- ENDS -

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

For more information, please contact:

Company

Shaun Di Gregorio
Founder and CEO
Phone: +60 3 2700 1591
Email: shaundig@frontierdv.com

Investors

Timothy Toner
Vesparum Capital
Phone: +61 3 8582 4800
Email: frontierdv@vesparum.com

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 MARCH 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	15,348	15,348
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(4,373)	(4,373)
(c) advertising and marketing	(5,424)	(5,424)
(d) leased assets	(160)	(160)
(e) staff costs	(6,446)	(6,446)
(f) administration and corporate costs	(1,282)	(1,282)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	6
1.5 Interest and other costs of finance paid	(45)	(45)
1.6 Income taxes paid	(19)	(19)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,395)	(2,395)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(337)	(337)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(1,235)	(1,235)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,572)	(1,572)

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	18,765
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,414)	(2,414)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(91)	(91)
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	16,260	16,260

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	36,181	36,181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,395)	(2,395)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,572)	(1,572)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16,260	16,260
4.5	Effect of movement in exchange rates on cash held	(383)	(383)
4.6	Cash and cash equivalents at end of period	48,091	48,091

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	48,091	36,120
5.2	Call deposits	-	61
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)	48,091	36,181

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	64
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)	(2,395)
8.2	Cash and cash equivalents at quarter end (item 4.6)	48,091
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	48,091
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	20
	<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: 28 April 2022
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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.