

Market Announcement | 26 Oct 2021

3Q21 Business Update

Freelancer Limited delivers Gross Payment Volume in 3Q21 of \$282.6 million (up 32.4% on pcp) or US\$207.6 million (up 36.1% on pcp):

- Freelancer GMV \$33.1m down 9.0% on pcp (US\$24.4m, down 6.2%)
- Escrow GPV \$238.7m, up 44.8% on pcp (US\$175.3m, up 48.7%)

Net receipts \$13.7m (down 8.2% on pcp) or US\$10.1m (down 5.7%):

- Freelancer NR \$11.3m down 12.1% on pcp (US\$8.3m, down 9.7%)
- Escrow NR \$2.4m up 16.6% on pcp (US\$1.8m, up 19.9%)

In Australian dollars, FX was a headwind of -2.8% in the quarter as the Australian dollar appreciated against the USD from an average of 0.7150 to an average of 0.7349.

Approximately 73% of group revenue is USD and 6% is AUD.

The group operating cash flow of $-\$(1.6)$ million for 3Q21 (3Q20 \$1.6 million), and ended with cash & cash equivalents of \$29.4 million, down 7.6% on 30 June 2021.

Escrow ended the quarter with an all-time record off balance sheet cash of US\$65.8 million.

SYDNEY, 26 October 2021 - Freelancer Limited (ASX: FLN) (OTCQX: FLNCF), the world's largest freelancing and crowdsourcing marketplace by total number of users and jobs posted, today released its 3Q21 financial results.

Freelancer.com



Summary

3Q21 Freelancer GMV¹ was down 6.2% on pcp in USD. This was driven by two main factors:

- Post-lockdown northern hemisphere seasonality was greater than normal in 3Q21 as people enjoyed the first summer in two years, benchmarked against 3Q20 where no seasonal drop occurred due to lockdowns.
- Significant alterations were made to our ad targeting models, which dramatically improved profitability at the expense of cutting a majority of paid spend during deployment. Advertising spend was down 57% or \$1.14 million in 3Q21 compared to the previous corresponding period.

Seasonality

To understand our seasonality, we extract seasonal variations from growth trends, day to day noise, and other factors. The average over the four years prior to Covid is shown in Figure 1.

We typically experience a short and sharp decline in the Christmas and New Year period, recover quickly in the first quarter and reach a yearly high in March and April before Easter holidays, before gradually falling to a yearly low in July and August during the northern hemisphere summer when our customers on the demand side typically take holidays. Emerging from August, we typically see a gradual rise until late November, with some dips during Ramadan and Diwali where supply liquidity decreases before reaching the Christmas period.

This time last year we were in the middle of the Covid epidemic, where a significant portion of the world's workforce was in lockdown, which was a positive environment for working online. Most of Europe and North America were in lockdown, and subsequently with nobody holidaying we did not see the usual seasonal drop (Figure 2).

¹ Gross Marketplace Volume is the total value of payments out to freelancers

With the northern hemisphere experiencing their first lockdown free summer in two years in 3Q21 we experienced through July & August a return to the seasonal trend. On a pcp basis, this was more pronounced than the last four years prior to Covid.



Figure 1: Seasonality in Gross Marketplace Volume

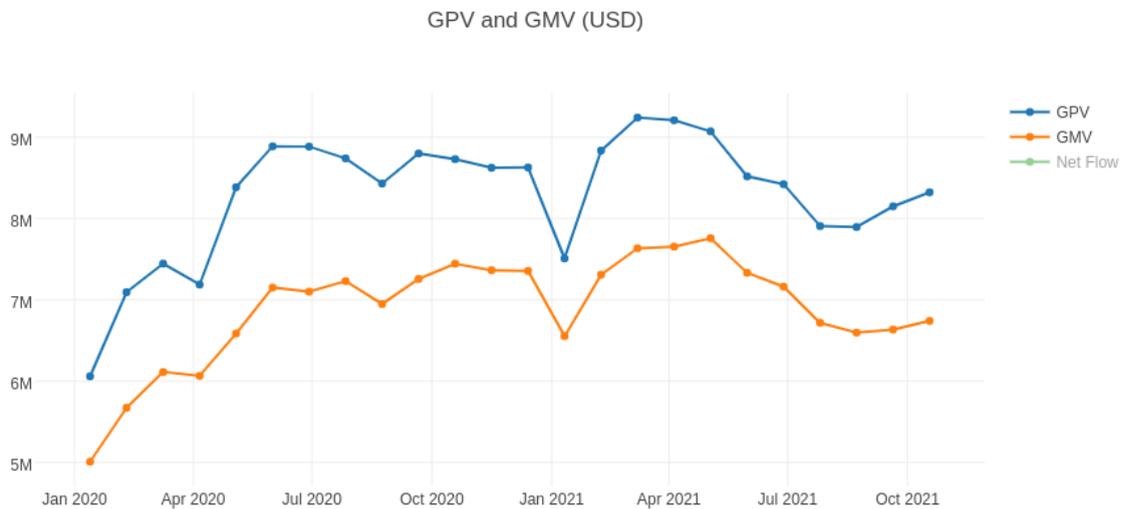


Figure 2: GPV (payments in) & GMV (payments to freelancers)

Programmatic Ad Targeting

In early 2021, we started on a program to improve our programmatic advertising targeting models to increase profitability of our paid marketing expenditure. Whilst the underlying mechanics are complex, the basic idea is to focus our ads towards acquiring customers that we deem to have a high likelihood of being profitable.

This targeting change led to a dramatic improvement in profitability but also significantly reduced the spend in paid advertising during the calibration. Advertising spend in 3Q21 was down 57% or \$1.14 million compared to the previous corresponding quarter.

This reached a low-point in paid volume in July/August 2021. Since then, under the constraints of the new model, we have been working hard recovering the volume expanding spend through improving the calibration and expanding the scope, all within the constraints of better profitability targets provided under the new forecast model.

We are pleased to report that as of writing this report, we have recovered around half of the lost volume, and at current trend, we should have fully recovered by the end of 4Q21, ensuring the ability for further ad expansion in 1Q22, whilst exceeding profitability constraints.

We additionally hired Hector Perez-Nieto as Director of Marketing (ex- Head of Digital, Mobisuper) who commences on 1 November.

Supply & Demand

On the supply side, the marketplace continues to grow strongly. In 3Q21 we added a further 2.1 million new users. Liquidity in the marketplace also improved, with the percentage of projects receiving their first bid in 30 seconds increasing from 32% at the beginning of 3Q21 to 37% as of writing this report.

On the demand side, “good” projects posted dropped by 9.8% on pcp. This was due to both the ad retargeting focusing on a smaller number of higher paid customers, and improvements in our anti-spam filters which cut out a lot of spam via our freelancer directory.

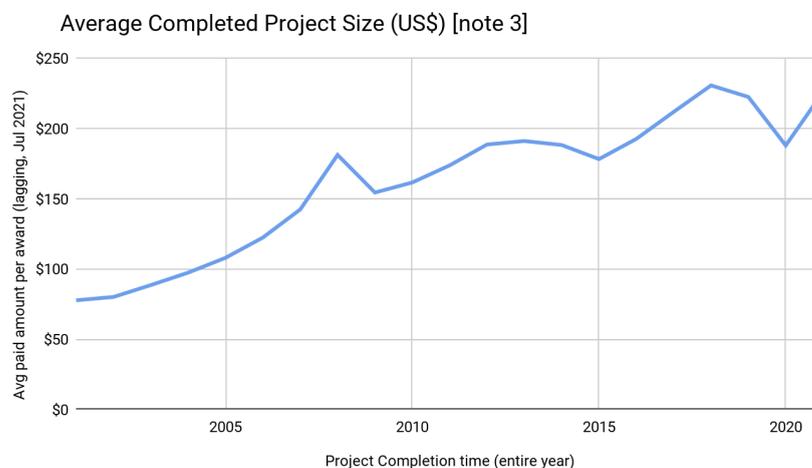


Figure 3: Average Completed Project Size

Average project size continued to rise, reaching US \$226 in 3Q21. This was due to both ad retargeting to higher value clients, and on a longer term horizon, the increase in the sophistication of work delivered by our freelance workforce. This was temporarily disrupted during the Covid lockdowns, and is now returning to trend.

Product & Engineering Activities

In 3Q21, the team's activities continued to rapidly transition from a heavy focus on infrastructure items such as page speed, mobile responsiveness, and mobile apps, towards new product development, as can be seen by the new product updates below.

On the product side, the focus was on improving collaboration & engagement, UX & design, memberships, reducing spam, and continuing to deploy enterprise product features.

As always, all of our new product development is mobile first and delivered across all of our platforms simultaneously - a major benefit of our new webapp architecture and mobile apps.

Mobile

At the start of 3Q21 we finalised the rollout of the new Android app, marking the completion of our mobile transformation and merging the codebases of desktop, mobile web, iOS and Android. This quarter we focused on performance improvements, bug fixes and enhancing the user experience across the mobile suite of products.

Fees from mobile (mobile web, iOS & Android) as a whole are up 51.8% year to date from the prior corresponding period and we continue to see significant improvements to developer productivity along with a shortened product development cycle. The fully featured apps have improved the workflow for all users, enabling end-to-end creation, management, payment and completion of projects at users' fingertips.

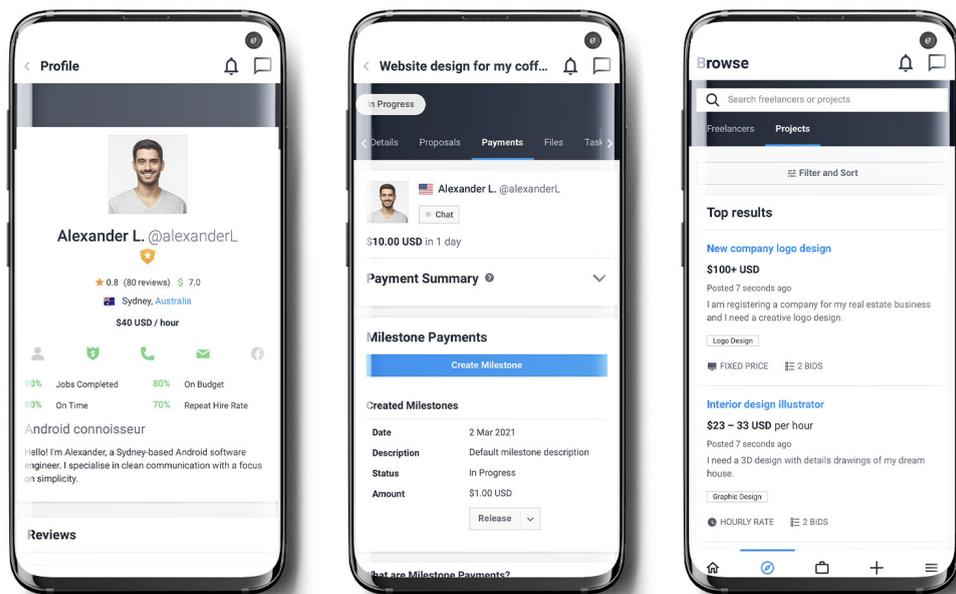


Figure 4: New fully-featured Android app

Design & UX

A major focus of the business in 4Q21 and beyond is the design and UX of the platform. Building on the design system introduced when we migrated our site to our new frontend web application architecture, we can now rapidly enhance the UI patterns we use, and overhaul the UX as the codebases have been unified.

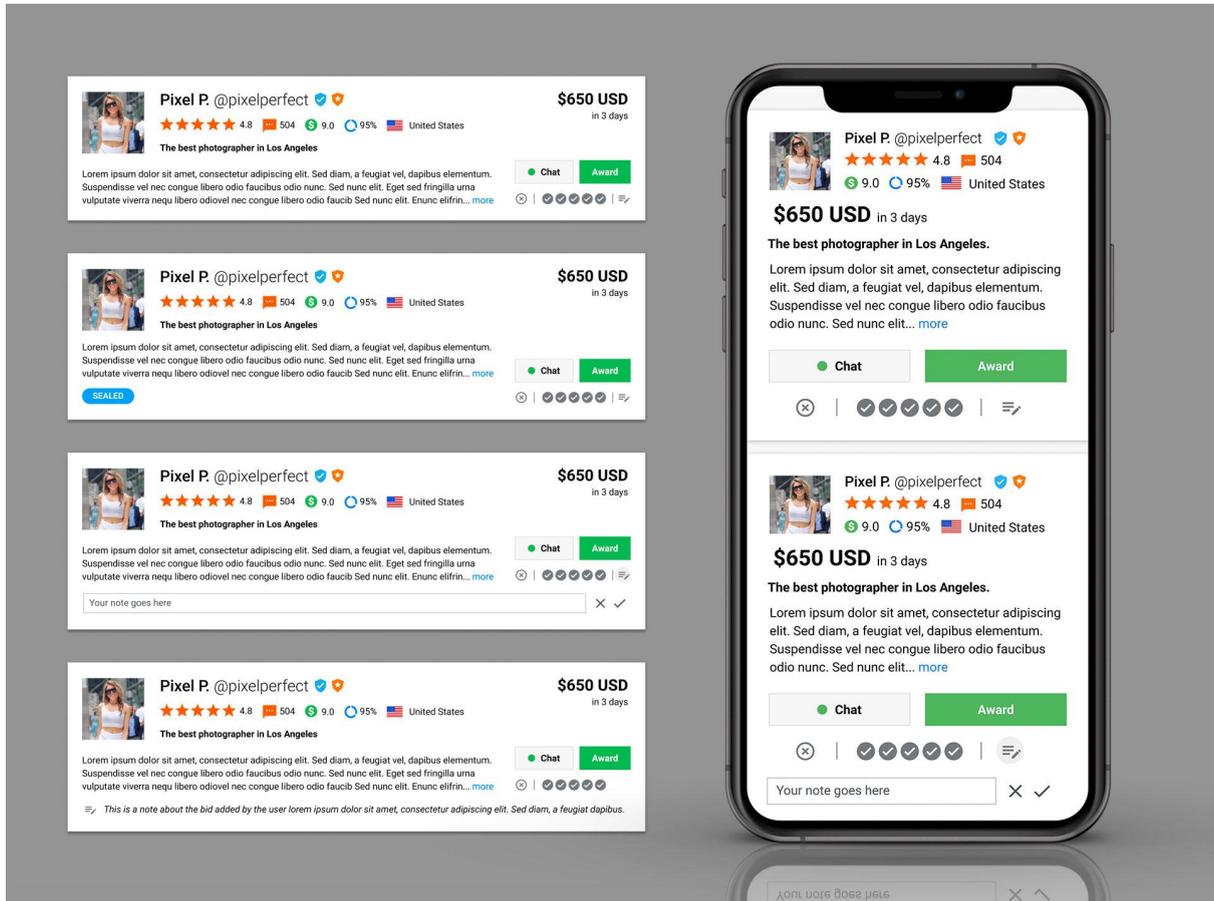


Figure 5: Example of UX improvements

This will continue to be the focus in 4Q21, with UI overhauls for multiple other patterns including a restyled messaging system, a new navigation structure, and more. We believe that these enhancements will pay significant dividends in the medium term as we modernise the design of our site.

In addition, throughout 2021 we have been overhauling our visual styling and branding and improving the way we market our products after hiring an award winning design team out of Foxtel that has won over 200 awards, led by Michael Strelan. Some examples are shown in Figure 6-9.

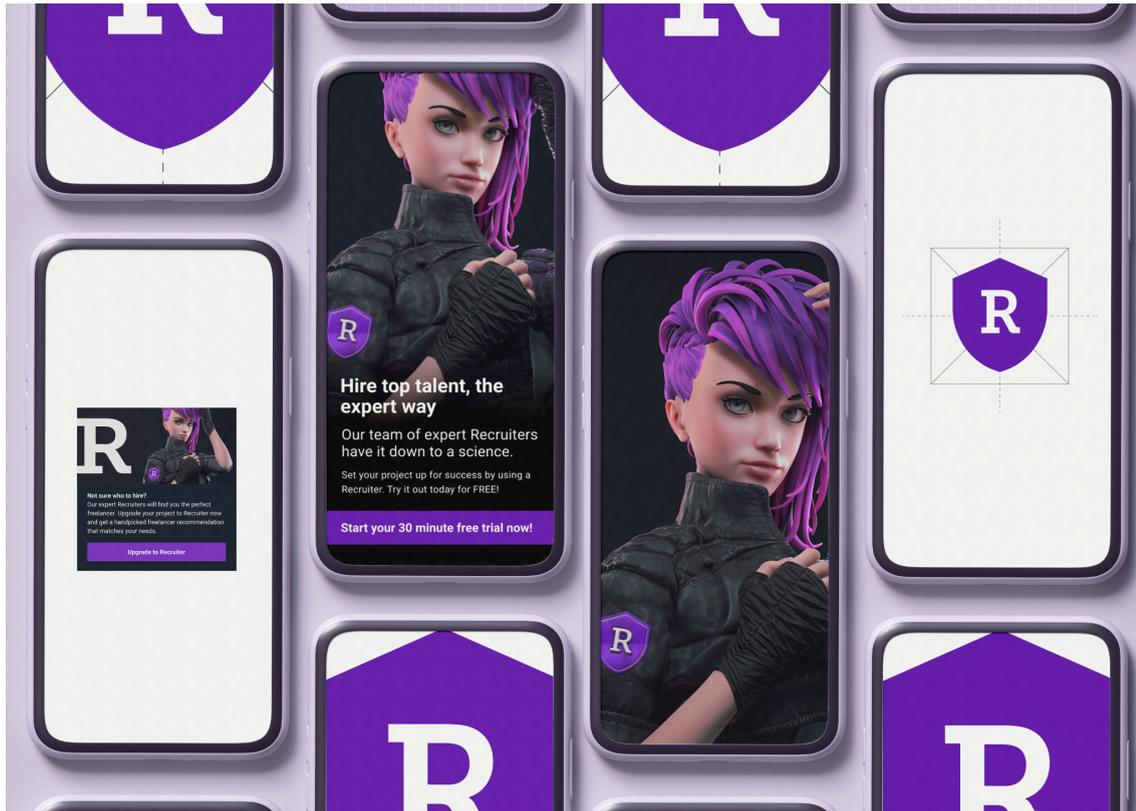


Figure 6: Improvements in visual branding, Recruiter



Figure 7: Improvements in visual branding, Technical Co-pilot™

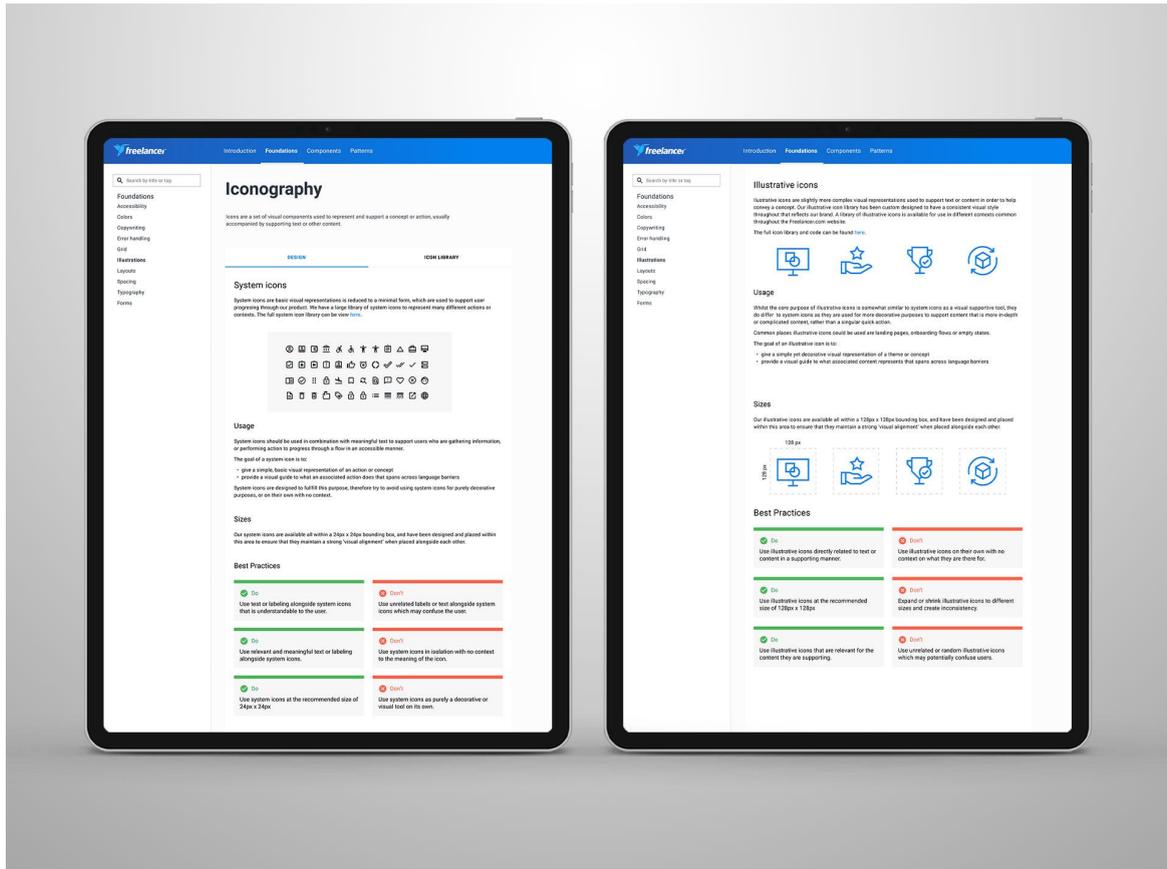


Figure 8: BITS, the Freelancer Design System

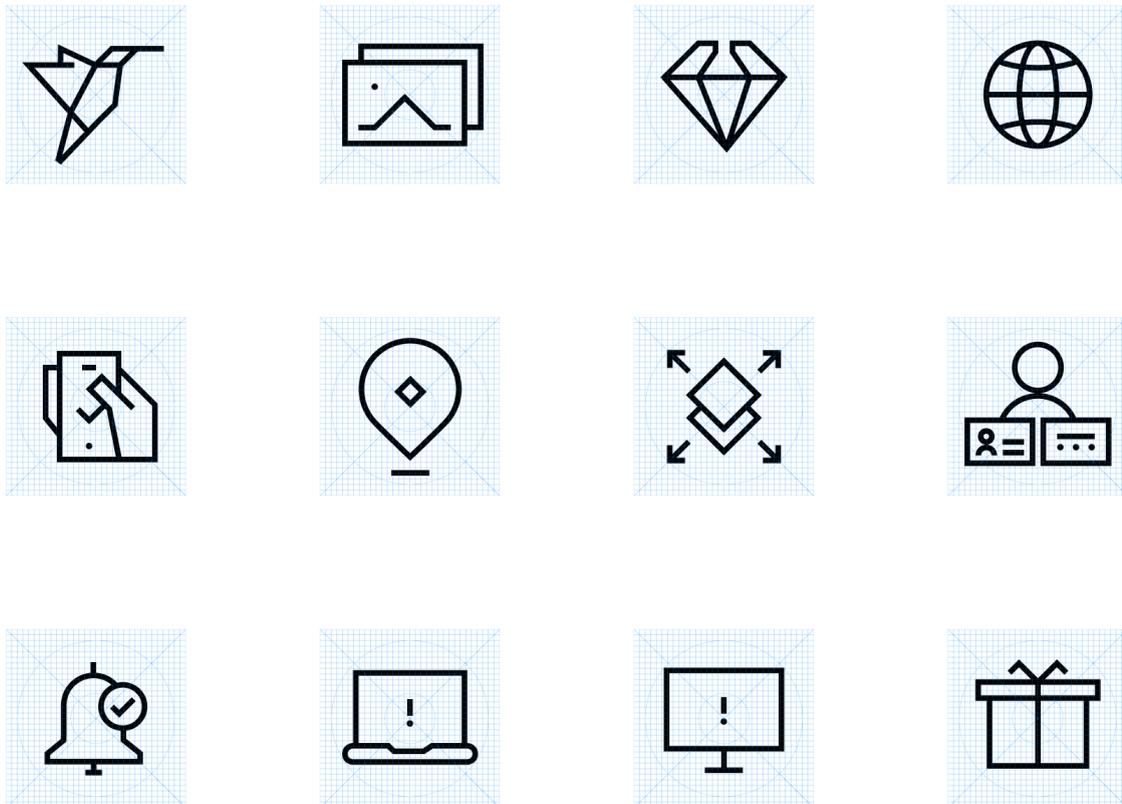


Figure 9: BITS, the Freelancer Design System

Search & Lists

My Lists is an engagement-focused feature aimed at significantly reducing the barriers to rehiring existing freelancers, and allowing clients to build custom lists of talent for future endeavours.

This feature was a direct spin-out of our enterprise product efforts and will provide benefits to the consumer side of the marketplace, demonstrating synergies between the enterprise and consumer product roadmaps.

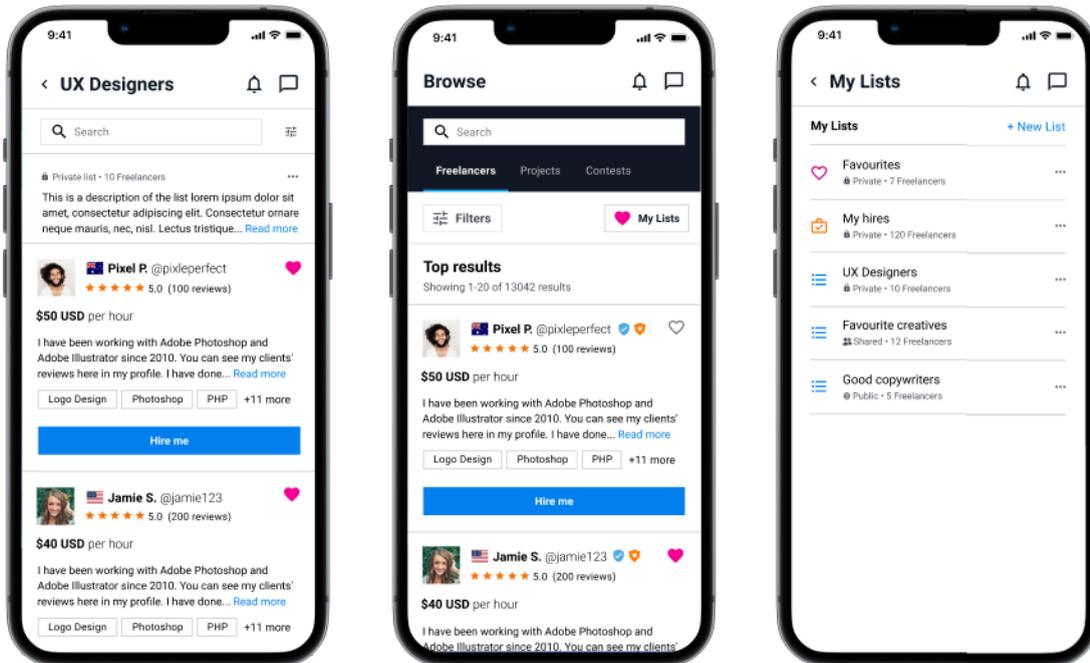


Figure 10: Introducing My Lists

In 3Q21 we improved the search experience for clients by offering more powerful options that help refine results in our freelancer directory, with the aim of increasing relevance of search results in our freelancer directory, and subsequently GMV. This will shortly be expanded to project & contest listings.



Figure 11: Improvements in search

Memberships

As discussed in previous reports, membership revenue was the main drag on overall revenue. In 1H21, membership revenue was down 12.2% on pcp in USD. The revenue drop, as previously reported, was a by-product of our effort to improve bid quality in the marketplace.

We made significant progress, with October membership revenue the second highest for the year-to-date (unaudited), up 20.8% from August and within striking distance of positive year on year growth.



Figure 12: Membership revenue

This was achieved through new user funnel improvements, with measured uplifts of paid trial renewals and non-trial subscriptions by around 24% and 16% respectively, deprecating the low end plan (\$1 / month) plan and improving the benefits in the plans.

In 4Q21, we will continue to focus on improving value in the membership plans to ensure that our freelancers have a more competitive advantage in securing jobs in the marketplace which will in turn improve retention and LTV for the freelancer segment.

Payment Sharing

The ability to securely share, authorise and manage payments for members of an organisation is critical to enterprise adoption. We have already seen success from this feature with one of our enterprise partners who scaled their usage from around \$10,000 a month to over \$50,000 a month directly due to the feature.

Whilst implemented for enterprise, it was built into the core product in 3Q21, enabling small businesses, entrepreneurs and freelancers to share a centralised payment method such as a corporate card with their colleagues, with tools for budgeting and spend management.

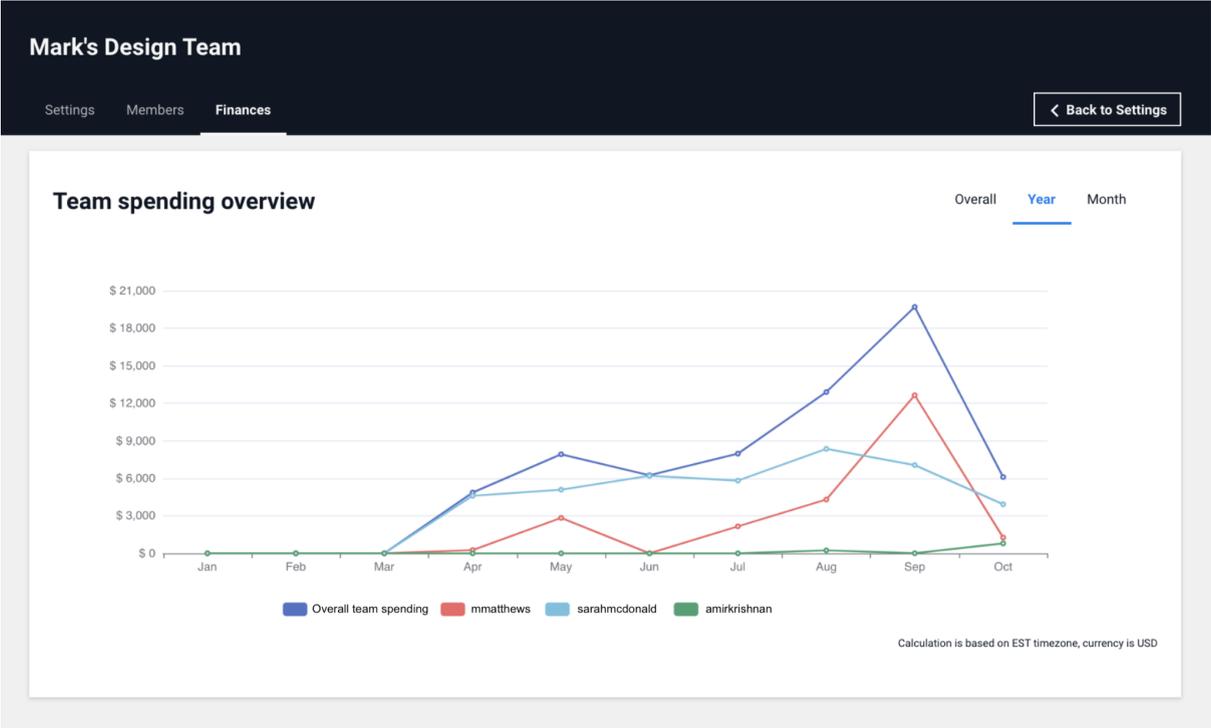


Figure 13: Team Payments

Enhanced Invoicing

In 3Q21 we also revamped our invoicing system, by consolidating all the invoices associated with projects into a single system, a key feedback item from some of our larger customers. The new consolidated invoicing allows clients to download a document that contains all of the invoices and receipts relevant to a particular project with a single click.

This feature is essential for operating at enterprise scale, but also delivers direct benefits for smaller-scale clients and their employees & colleagues by dramatically reducing the amount of time it takes them to collect all their invoices and receipts for accounting, audit or expense purposes at the end of the month.

TAX INVOICE



BILL FROM
 Freelancer International Pty Limited
 Level 37
 Grosvenor Place
 225 George Street
 Sydney, NSW 2000 Australia

INVOICE NO.
10481053

CURRENCY
AUD

DATE ISSUED
Sep 17, 2021

Freelancer International Pty Limited
 (trading as Freelancer.com)
 ABN 81 134 845 748

BILL TO
 John S. @johnsmith
 25 Angy St
 Sunnybank Hills 4109 QLD
 Australia

FOR
 Services on Freelancer.com
 Project for Vkrishnan M.
 Project ID: 82746296

Date	Description	Amount
Sep 17, 2021	Deposit fee	\$2.53
Sep 17, 2021	Project fee taken (Project for Vkrishnan M.) (AUD)	\$7.50
Sep 17, 2021	Payment paid on your behalf (Milestone M95793316 to Vipul Krishnan @vkrishnan)	\$250.00
	Subtotal	\$260.03
	GST (10%)*	\$1.00
	Total	\$261.03
	Paid	\$261.03
	Amount Due	\$0.00

*GST only applied on Freelancer.com fees.

For questions about this invoice, please email support@freelancer.com

Figure 14: Improved Invoicing

Contests

In 3Q21, contests continued to shine with over 87% of contests receiving entries within 1 hour, with an average of 224 entries per contest. Over 3.8 million entries were submitted over this quarter, indicating that contest supply is performing exceptionally well.

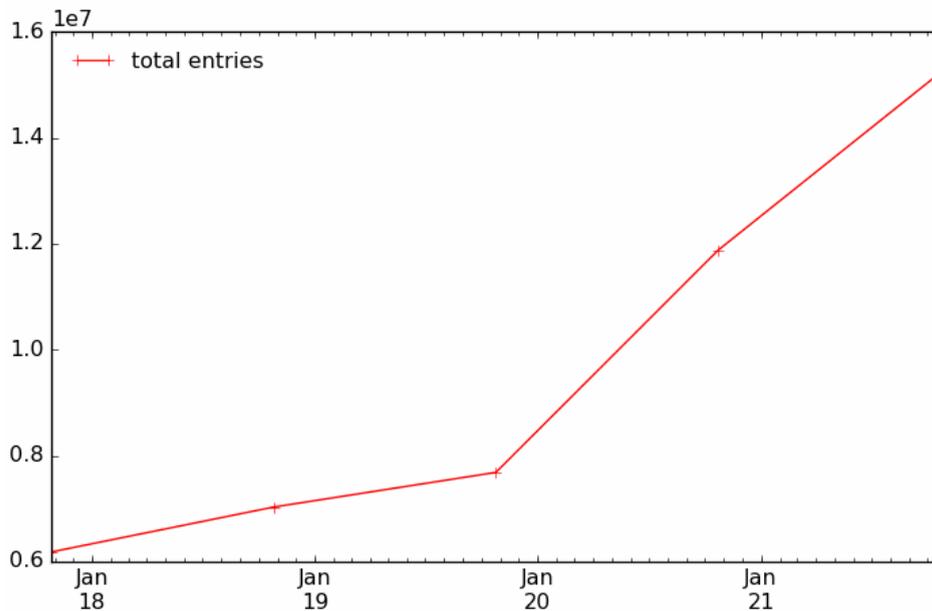


Figure 13: Total number of entries for contests (rolling 365 days)

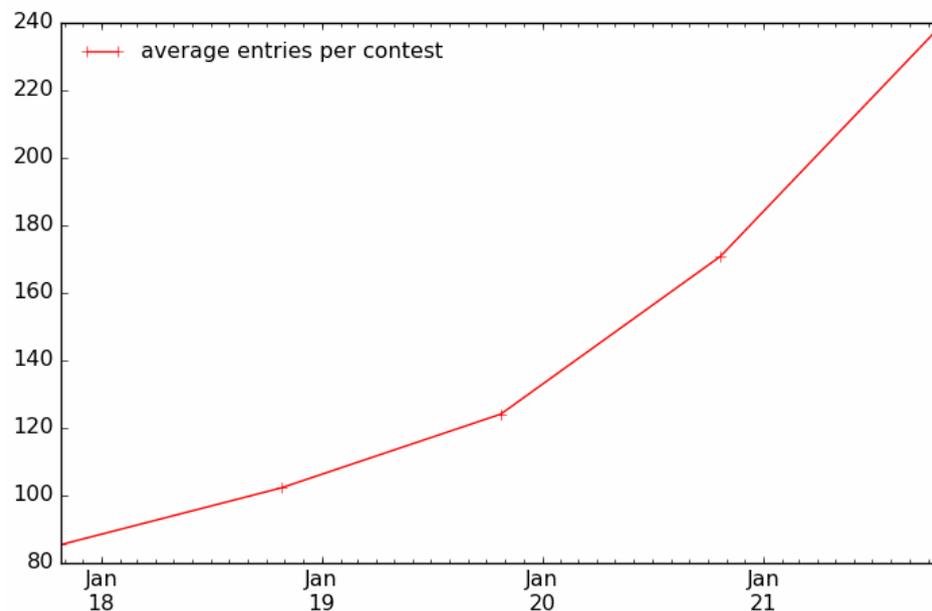


Figure 15: Average number of entries per contest (rolling 365 days)

Contests were another line item that was identified in the last quarterly report as a laggard. In the quarter improvements to contests lifted revenue per contest. Further improvements are expected in the fourth quarter to both revenue per contest and overall contest revenue. Additionally, NASA will start awarding task orders that started being launched in the third

quarter, starting with the US Bureau of Reclamation’s Automated Maintenance of Protective System (AMPS) Challenge for improving the testability of hydroelectric power systems. The entries for the first phase have closed, and the field was narrowed to twenty six high quality white papers including detailed designs in some circumstances up to eighty pages long from electrical engineers around the world. Ten papers will win US\$10,000 and a select number will be invited to build & test their design in the Bureau’s facility to win US\$100,000. <https://www.freelancer.com/contest/NOIS-Contest-1905715>

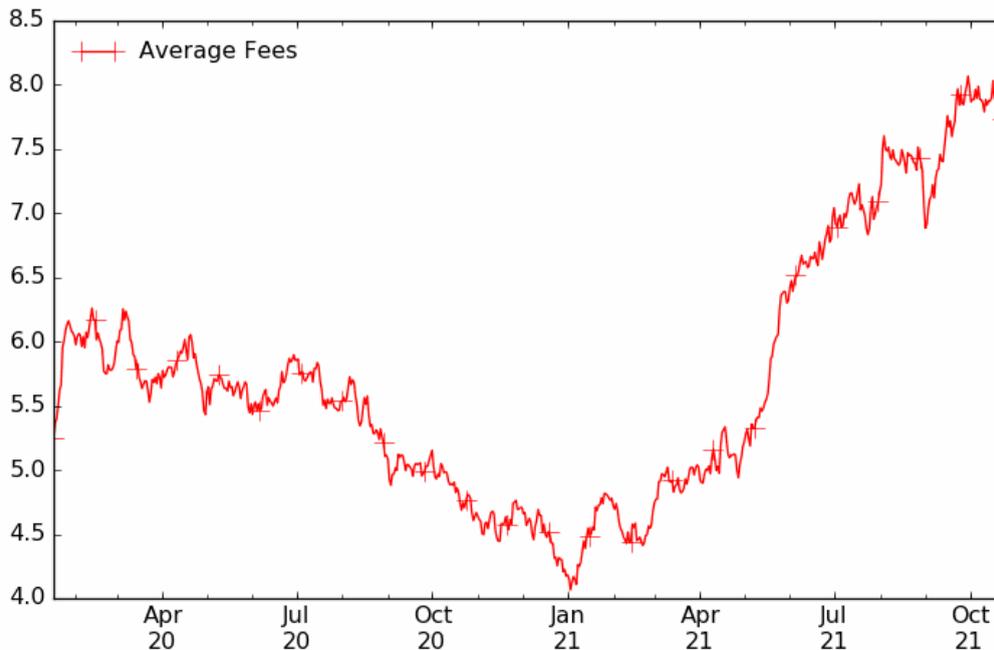


Figure 16: Average fees from contest upgrades (rolling 365 days)

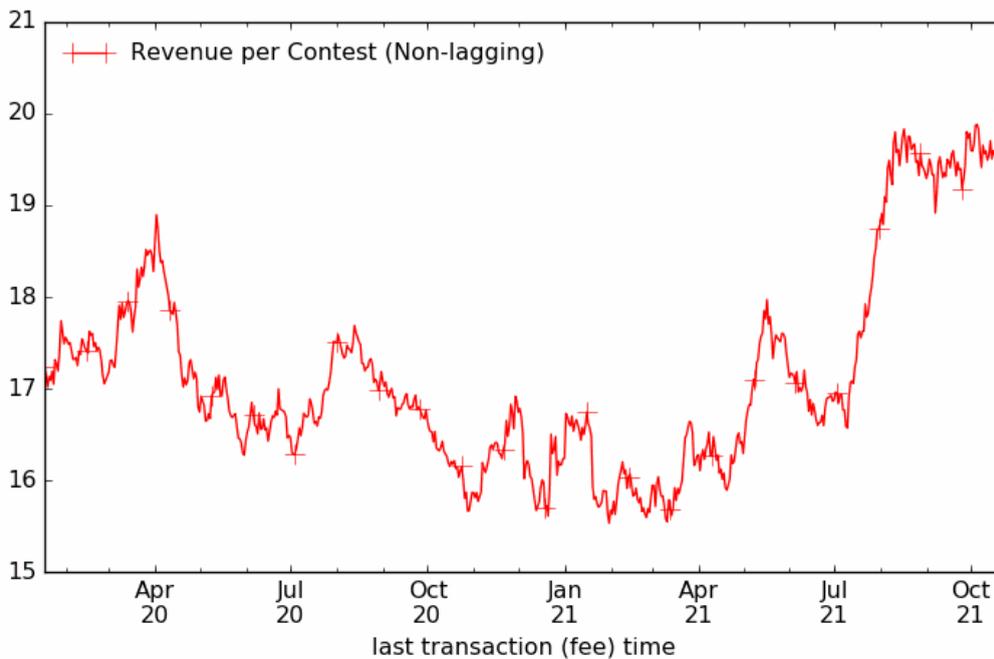


Figure 17: Total number of entries for contests (rolling 365 days)

Contest Judging

As a part of our enterprise work for large-scale NASA contests, in 3Q21 we have introduced a new contest judging feature, that allows an enterprise user to create a set of enhanced judging criteria for each entry, and ultimately delegate the judging of their contest to a set of external judges.

This functionality was enabled in the first week of 4Q21 for consumers in the form of a paid upgrade that can be selected during the posting of a contest.

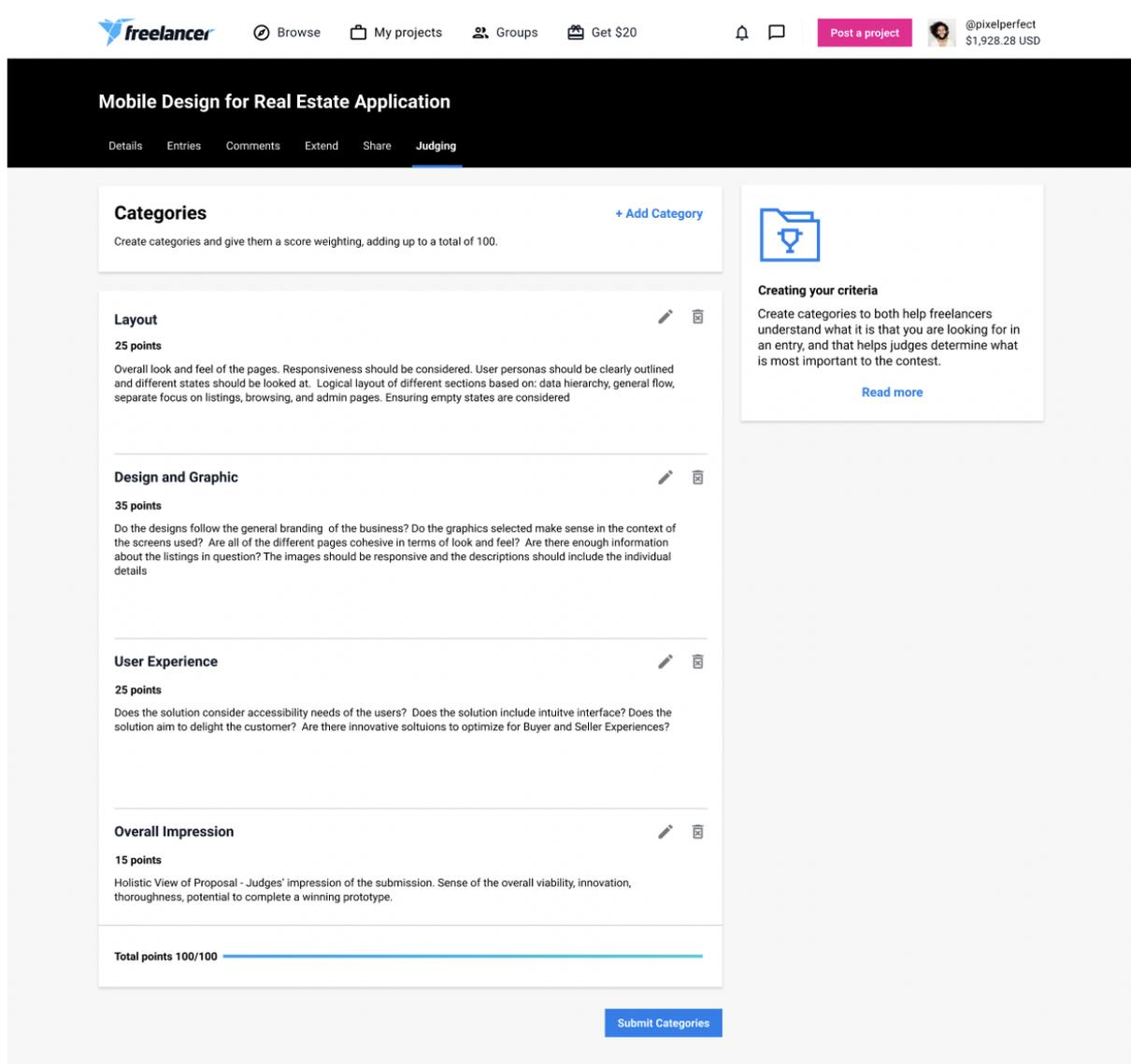


Figure 18: Contest Judging launched in 3Q21

Enterprise



The Freelancer Enterprise division had a strong quarter of growth. Enterprise GMV grew 75% quarter on quarter and 249% on pcp in 3Q21 in USD. This growth has been driven by effective execution within key accounts.

Highlights for 3Q21 include:

Seven Master Service Agreements (MSAs) were signed for the quarter with twenty one more in progress heading into 4Q21. New clients in BPO, chemicals & education ramped up spend in the third quarter to be among our top ten partners.

Figure 19: MyGigs Project Form

Stage three of the Deloitte MyGigs engineering commenced at the end of quarter, connecting the internal MyGigs platform to the Freelancer cloud, allowing an end-to-end user experience for Deloitte staff to hire freelancers, manage projects and process payments at scale. Both teams are also working on user adoption, customer success and a range of new product features as part of this phase. The MyGigs product ties together the suite of features we have developed for the enterprise market, and will form the cornerstone of Freelancer.com’s InSource enterprise solution which will be commercially available in March 2022, at the same time stage three is delivered. Additionally, MyGigs is now being expanded to Deloitte Switzerland and there is a paid engineering services engagement to deliver this.

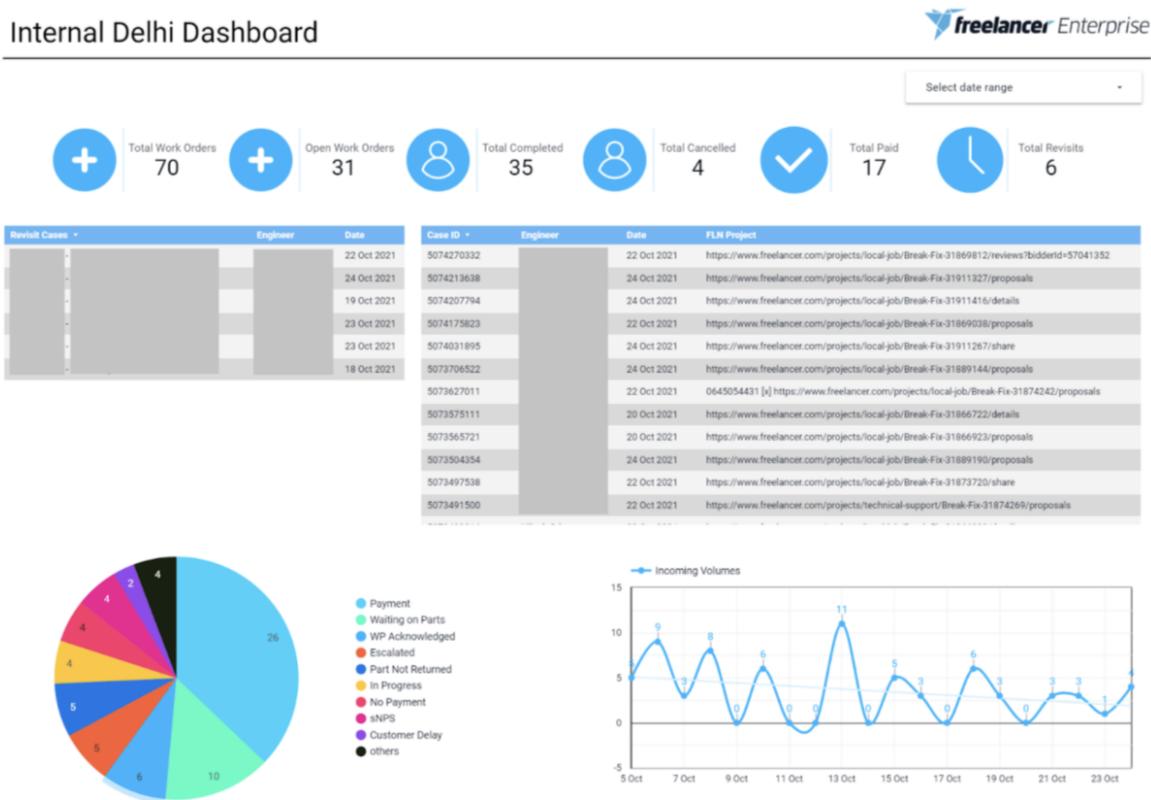


Figure 20: Dashboard for Delhi, India for Computer Company Pilot (Freelancer Global Fleet)

The multi-country pilot with a global computer company to build a disruptive and agile field services capability powered by freelancers expanded again in 3Q21. We hired Mas Mohammad, ex-Performance Manager & Operations Implementation Lead at NBN, and Operations Change Manager, Telstra, to lead technical operations for Freelancer Global Fleet. In 3Q21 we launched in three more cities across India, completing phase one expansion with Bangalore, Delhi, Mumbai and Hyderabad active and producing consistent growth in projects. Total volume for India alone is 660,000 projects per year, and the aim of the activity in India is to win a majority of that volume. We are imminently expanding to four more cities out of a total of eighteen in the Indian pilot with the goal to expand from 150 projects per week today to 1,000 as we add pin codes (zip codes) to the launched cities, followed by 10,000 per week. This will be facilitated by adding specialist field services

resources, and we are actively recruiting in field services operations and training to add to our in-country operations team in India. The pilot is also running in Indonesia (Jakarta) and Australia (Regional Victoria), with a tentative of 13 countries total to potentially participate. Australia was disrupted by Covid but is scheduled to be live again by the time this report is issued (25 October). A scope of work was also signed for unrelated work with their Atlanta & Israel divisions. Additionally we have started negotiating a scope of work for integrating live messaging between the Freelancer platform and the company’s messaging systems.

Freelancer Enterprise continues its strategic partnerships with the governments of Egypt & Saudi Arabia to build pools of skilled freelance talent and capabilities in their countries. Both governments are providing funding for these initiatives, which is generating interest and uptake from enterprise companies around the world. One of these governments wants to build a national marketplace for freelance talent. Saudi Arabia is working to legislate freelance work as a new employment category and we’re in consultation to expand the partnership next year.

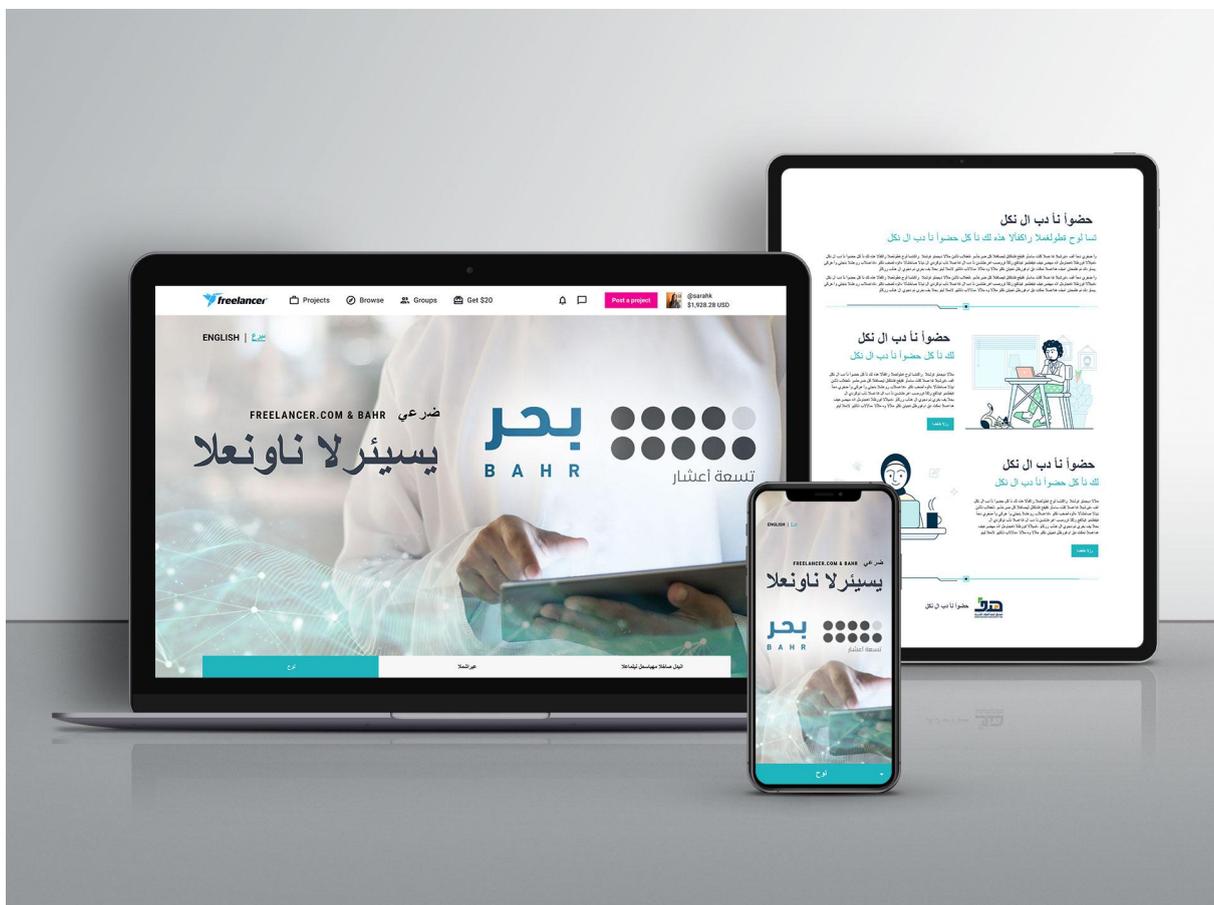


Figure 21: Freelancer & Bahr (Saudi Arabia)

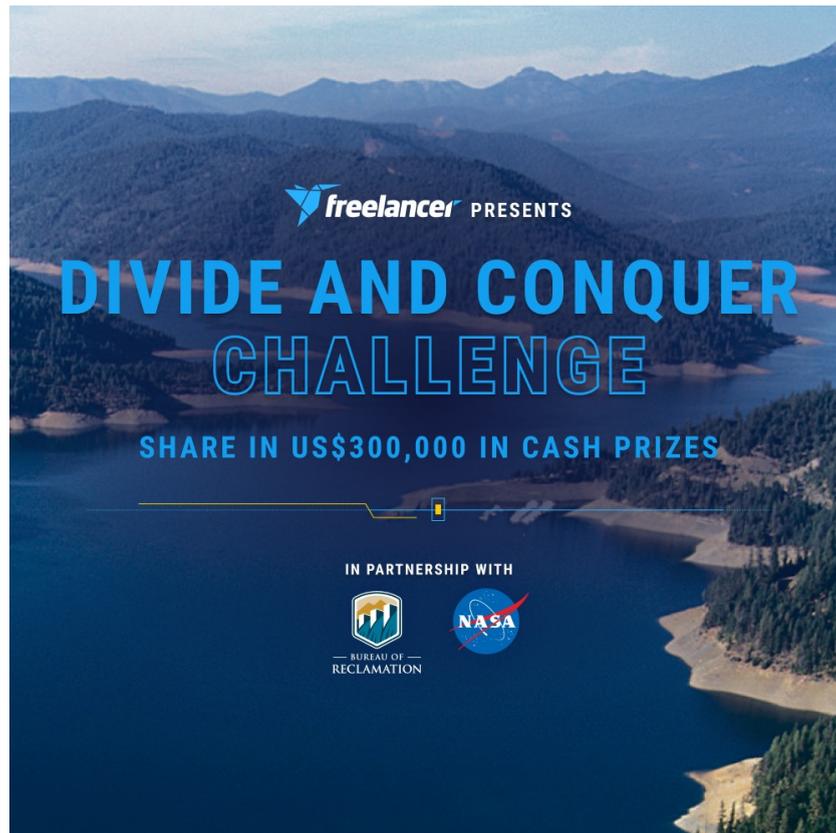


Figure 22: Freelancer & NASA

Under the NASA NOIS2 tender, we won our fourth task order for the US Department of Commerce International Trade Administration in July. This \$975,000 USD task order seeks design mock-ups for a data privacy certification software that will be taken by our partner, Input Logic, and developed into a full product under our supervision. The software will facilitate data transfers, compliance and data privacy across international borders.

In July, we also successfully launched the challenge for the Eunice Kennedy Shriver National Institute for Child Health and Human Development. As part of this \$474,500 USD task order, \$400,000 in prizes will be made available to freelancers who can identify factors and interventions that can reduce maternal morbidity and severe maternal morbidity, making this our biggest contest yet.

Our bid management team continued to improve its success rate for NOIS2 proposals. In conjunction with our partner LMI, we were awarded our fifth task order in August for NASA's Space Technology Mission Directorate Game Changing Development Program (STMD-GCD). This \$100,000 USD task order is looking to help program management improve decision making processes through risk assessment and data extraction to better manage projects within NASA. Through this engagement, GCD hopes to find solutions that will leverage past projects and data to predict potential risks of future projects.

We also won our sixth task order in the same month of August, for the Centers for Disease Control and Prevention. This \$210,000 USD task order explores how network science

methods can be used within CDC’s priority topics of suicide, overdose and adverse childhood experiences to quickly & accurately identify and characterize health threats.

The task orders won to date will start being awarded and contribute in 4Q21:

ID	Sponsor	Stage	Total Value (AUD)	Next Major Delivery Milestone	Field
NOIS2-030	Centers for Disease Control & Prevention	Won [Initiation]	~\$273,000	Nov 10 Challenge Launch	Network Science
NOIS2-038	NASA	Won [Planning]	~\$130,000	Nov 9 Webinar	Machine Learning
NOIS2-039	US Department of Commerce	Won [Execution]	~\$1,071,200	Nov 1 Judging end	UI/UX, Software Development
NOIS2-043	US Bureau of Reclamation	Won [Execution]	~\$663,000	Mar 27 '22 Challenge end	Computational Fluid Dynamics
NOIS2-017	National Institute of Child Health & Human Development	Won [Execution]	~\$616,850	Dec 1 Judging end	Data Science
NOIS2-006	US Bureau of Reclamation	Won [Execution]	~\$474,500	Nov 3 Judging end	Electrical Engineering

We have additionally hired Adam Swertz, formerly technology strategist on the Accenture Bid Team where he maintains a >75% win rate and is co-lead on three of the largest service deals at Accenture in Canada (>\$150 million), to spearhead North American enterprise sales.

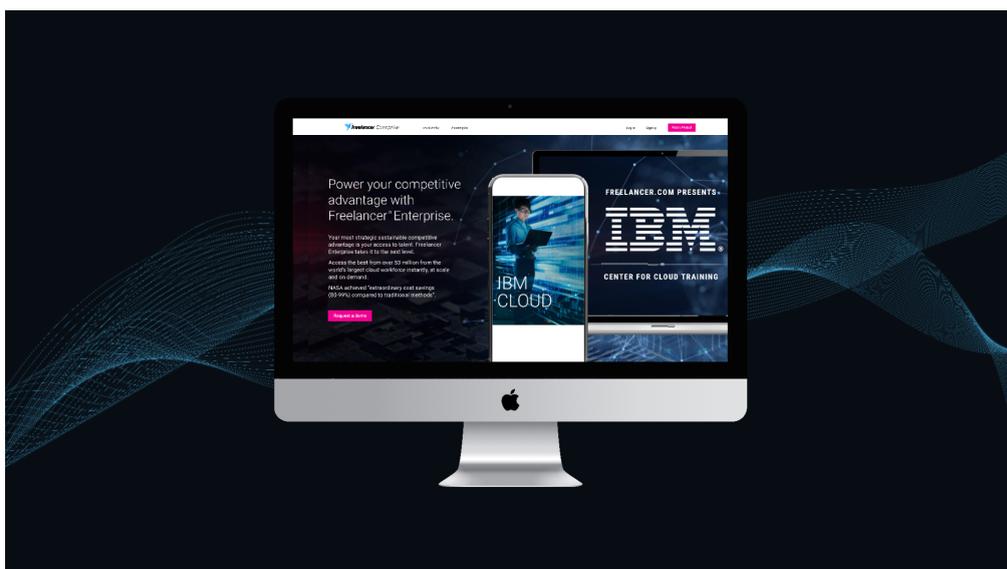


Figure 23: Freelancer Enterprise & IBM

Photo Anywhere™

Photo Anywhere is a new app for ordering photos from anywhere in the world. Available in the Apple App Store and the Google Play Store, users may use the app to place an order by entering the location they wish to get photographed, instructions for the photographer, and their payment details. Using the Freelancer API, the app handles posting a project, selecting a photographer, syncing photographs, proxying messaging and processing payments. With over 50 million freelancers one can quickly source visual insights from around the world. Photo Anywhere is available in both the iOS App store and the Google Play stores.

We are in the early stages of discussions with a global technology company regarding a large-scale enterprise application of Photo Anywhere, and will be receiving an RFP to respond to in November.

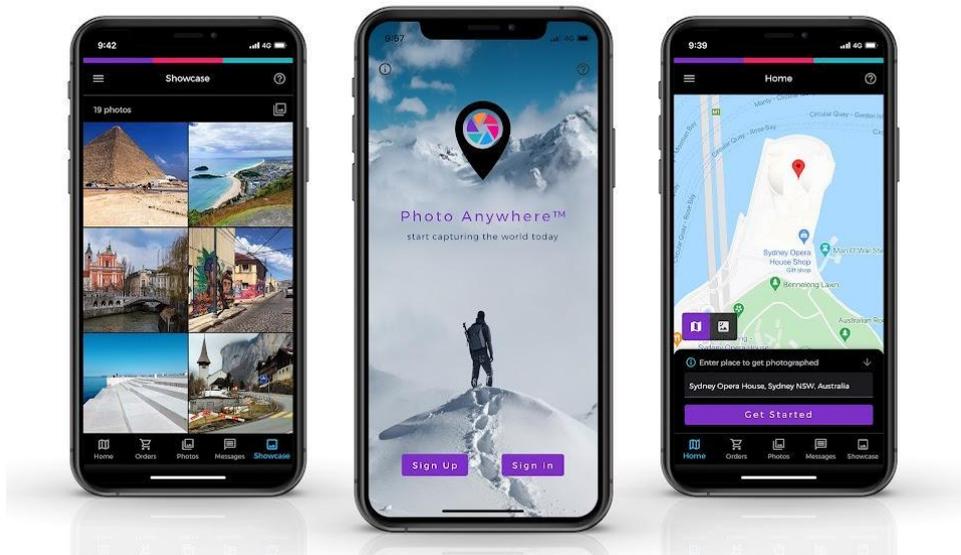


Figure 24: Photo Anywhere

Escrow.com



Escrow Gross Payment Volume (GPV) in 3Q21 was \$238.7m, up 44.8% (or US\$175.3m, up 48.7%) on pcp, the second best quarter in the history of the company. Ex-china, GPV was US\$165.7m (up 53.0% on pcp). Year to date GPV ending in the 3Q21 was US\$542.1m (up 64.5% on pcp).

While the third quarter was impacted by a larger than usual summer as North America enjoyed coming out of COVID restrictions, immediately coming into 4Q21, Escrow.com had a monster first week with \$34 million in GPV, bringing the three month rolling average GPV to US\$192.5m, up 71.5% on pcp on the 7th of October. We anticipate a strong fourth quarter with the current pipeline.

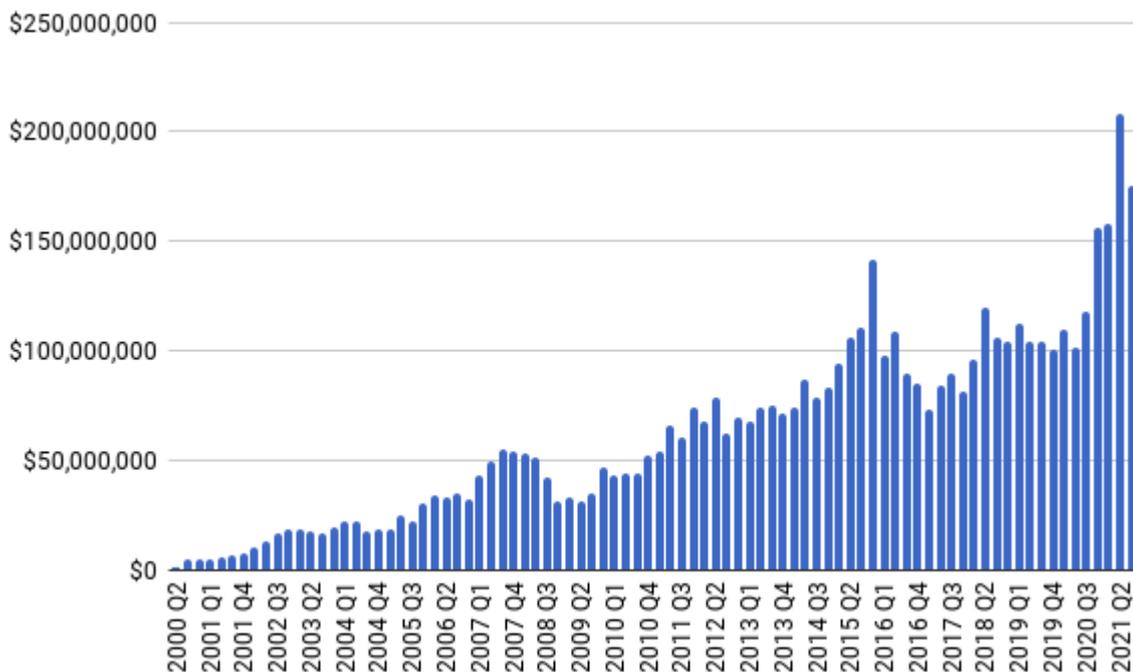


Figure 25: Escrow Gross Payment Volume (USD) by quarter since inception

GPV for the year to date (in USD) has been driven by:

- Services (including M&A, IPv4 & other services) up 83.3% on pcp

- Automotive up 78.8% on pcp.
- Online (domains, websites) up 62.7% on pcp
- General merchandise up 35.7% on pcp
- Overall up 64.5% on pcp

Notable performances for the year to date have been services (milestone) transactions (up 83.3% on pcp) which has been led by the M&A and IPv4 categories that allow funds in escrow to be released in phases as specific milestones are achieved. Automotive continued strong growth (up 78.8% on pcp), and we continue to add features to improve market fit in the automotive marketplaces. In the quarter we signed another major North American automotive marketplace which will launch in 1Q22. Finally, Online (domains, websites) lifted 62.7% and has continued to be a strong driver of volume in 2021.

Single Sign On with Partner Marketplaces

In 3Q21, we introduced the ability for users on partner marketplaces to single sign on with Escrow.com. Now users do not have to remember another password, and experience a seamless flow from the partner marketplace to making their payment on Escrow.com. This feature has successfully completed its pilot program with eBay Watches and will be rolled out to all eligible partner marketplaces in 4Q21.

Licensing

We are pleased to announce that Escrow.com was approved for a Money Transmission license by the New York Department of Financial Services effective October 18 2021 under Article 13-B of the New York Banking Law.

This is a major milestone for our US compliance team, as we have been in the application process for approximately five years. The only two remaining states to complete the US licensing program are Hawaii and Nevada.

Additionally in the third quarter, the United Kingdom HMRC Anti-Money Laundering Supervision approved the Escrow management team as fit & proper, which is a critical milestone in the FCA application process for UK licensing.

Freightlancer / Loadshift

FREIGHTLANCER + Loadshift

The combined entity continued to solidify its position as Australia's largest freight marketplace hitting three all-time records with 24,337 loads (up 22.7% on pcp) for a total of 34,485,082 km (up 24.2% on pcp) of freight with a notional Gross Load Value of over \$100 million in 3Q21. In the last 12 months (to 30 Sep 2021), 114,742,132 km of freight has been posted collectively by the division, representing notional GLV of over \$320 million.



Figure 26: Group freight posted since since inception (loads).

In terms of other key metrics for the third quarter:

- Average load distance: 1,416km / load
- Average time to first bid: 17.6 minutes
- Average number of bids/job: 4.7
- Average freight charge: \$2.91 per kilometre
- Average load size: \$3580.19

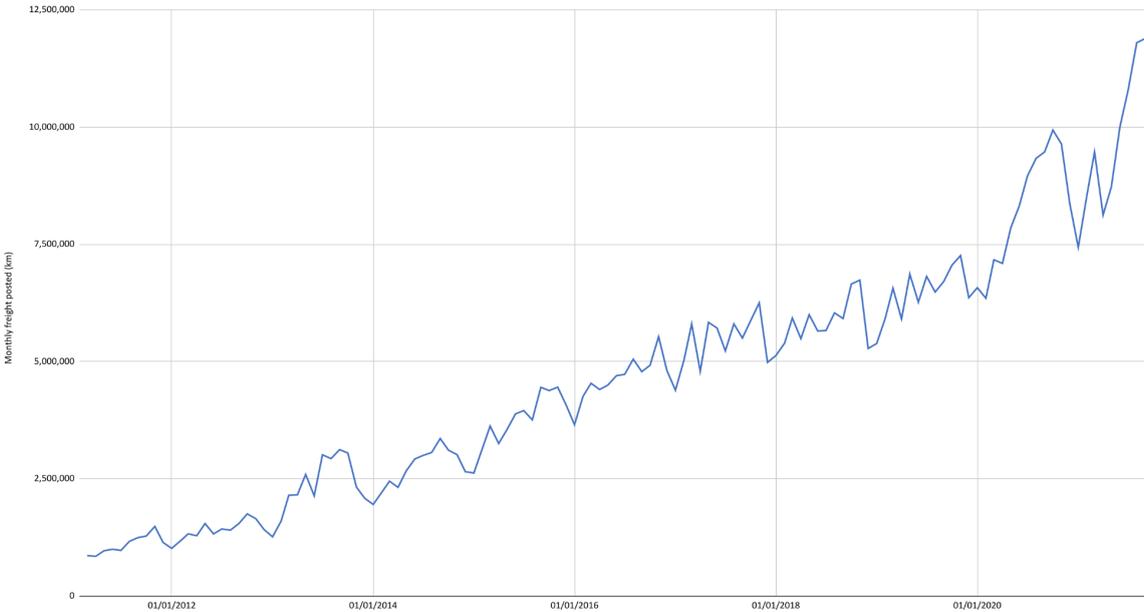


Figure 27: Group freight posted since inception (km).

Several other milestones were achieved this quarter. An all-time record of freight posted in a day at 557,729 kms was recorded on September 13, about 1.45x the distance from the Earth to the Moon, beating the previous record by 37,169kms. On this same day, 345 loads were posted which is an all-time record for daily jobs.

Freight Categories

The freight moved by the group is diversified but primarily heavy machinery (20.8% mobile, 6.7% stationary) for the mining, construction and industrial sectors. This is followed by vehicles (cars 18.3%, trucks 9.4%, caravans 5.2%, trailers 3.8%, boats on trailers 2.7%, motorcycles 2.3%).

Operations

In the quarter, we appointed Tim Wilson as Operations Manager. Tim was previously in client advisory roles at Capital 19, Macquarie Bank and Ord Minnett. Warrick Corney also joined the division in sales, having previously been a transport specialist at CORFAM Logistics.

We also built out operational, engineering and product teams in the quarter which are hitting their strides and anticipate the launch of the Freightlancer business on the Freelancer Enterprise stack to be achieved in mid 4Q21.

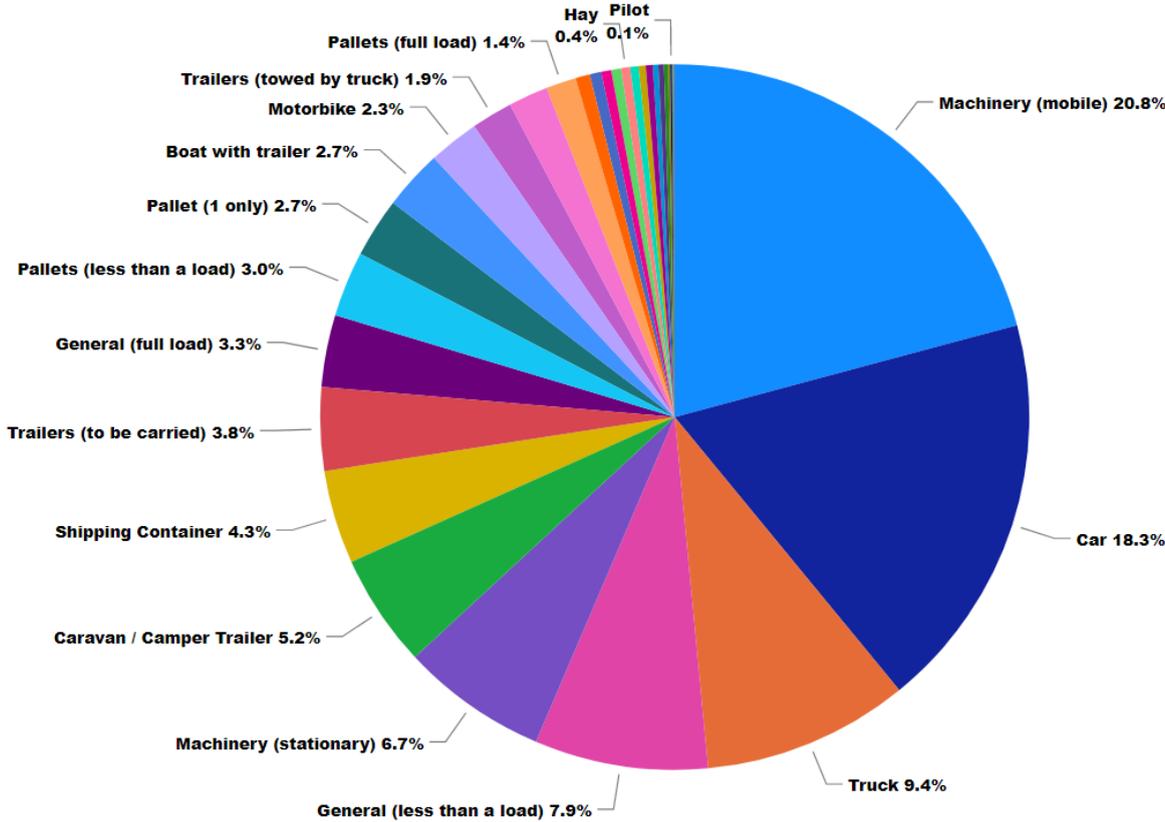


Figure 28: Freight categories by type (%).

Conclusion

The group had negative net operating cash flow of \$1.6 million for the quarter. We ended 3Q21 with cash and cash equivalents of \$29.4 million, down 7.6% on 30 June 2021.

Escrow ended the quarter with an all-time record off balance sheet cash of US\$65.8 million.

Freelancer is in the final stages of obtaining Depository Trust Company ("DTC") eligibility for its ordinary shares on OTCQX Best Markets. DTC manages electronic clearing and settlement of publicly traded companies across the United States and in 131 other countries. Trading through DTC allows for cost-effective clearing and guaranteed settlement, simplifying and accelerating the settlement process of daily trades. U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the company on www.otcm Markets.com/stock/FLNCF/quote.

OTCQX trading will make it easier for our U.S. investors, employees and customers to invest in Freelancer by reducing the requirement of having an Australian share trading account. Once DTC eligibility is obtained, FLNCF will be automatically quoted on a number of US share trading platforms.

For more information please contact:

Neil Katz
Chief Financial Officer
Freelancer Limited
investor@freelancer.com

Forward-looking statements

This document contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance, including Freelancer's FY21 outlook, are also forward-looking statements, as are statements regarding Freelancer's plans and strategies and the development of the market. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Freelancer, which may cause actual results to differ materially from those expressed or implied in such statements. Freelancer cannot give any assurance or guarantee that the assumptions upon which management based its forward-looking statements will prove to be correct or exhaustive beyond the date of its making, or that Freelancer's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Such forward-looking statements only speak as at the date of this announcement and Freelancer assumes no obligation to update such information. The release, publication or distribution of this document in jurisdictions outside Australia may be restricted by law. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

About Freelancer

Twelve-time Webby award-winning Freelancer.com is the world's largest freelancing and crowdsourcing marketplace by total number of users and projects posted. More than 55 million registered users have posted over 20 million projects and contests to date in over 2,000 areas as diverse as website development, logo design, marketing, copywriting, astrophysics, aerospace engineering and manufacturing. Freelancer owns Escrow.com, the leading provider of secure online payments and online transaction management for consumers and businesses on the Internet with over US\$5 billion in transactions secured. Freelancer also owns Freightlancer & Loadshift, enterprise freight marketplaces with over 550 million kilometres of freight posted since inception. Freelancer Limited is listed on the Australian Securities Exchange under the ticker ASX:FLN and is quoted on OTCQX Best Market under the ticker FLNCF.

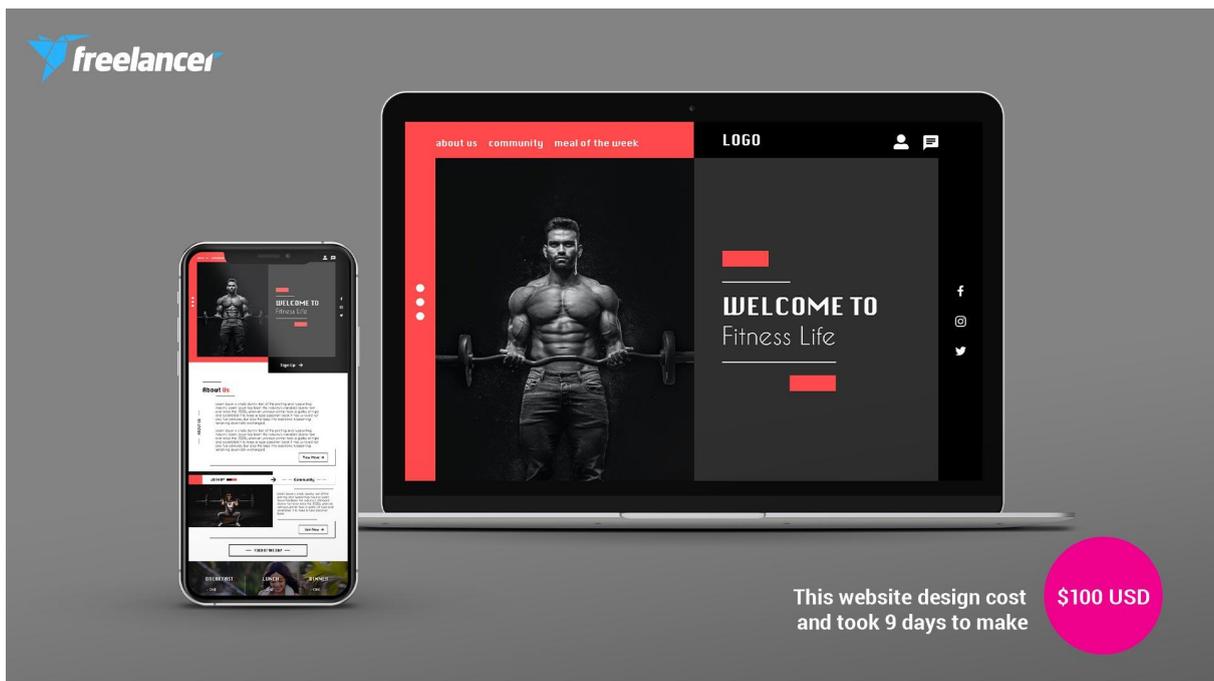




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This website cost \$500 USD and took 8 days to make



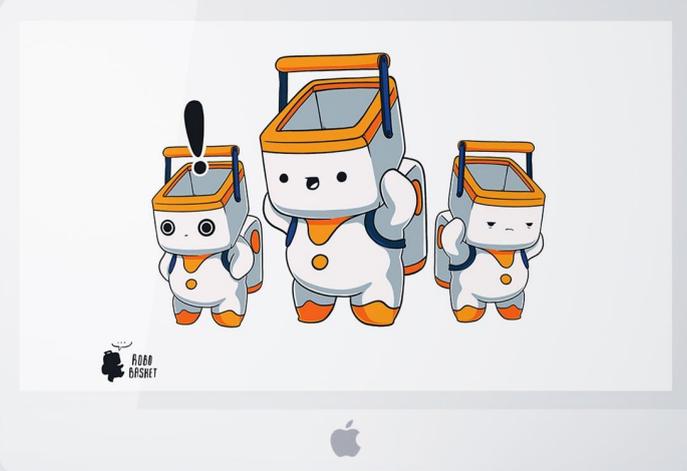


FREEHOUSE DRINKS

Spiced Rum making kit

This package design cost and took 5 days to make

\$70 USD



FOOD BASKET

This character design cost and took 18 days to make

\$100 USD

End