

ASX Code: FDV

27 July 2022

2Q 2022 Quarterly Activity Report and Appendix 4C

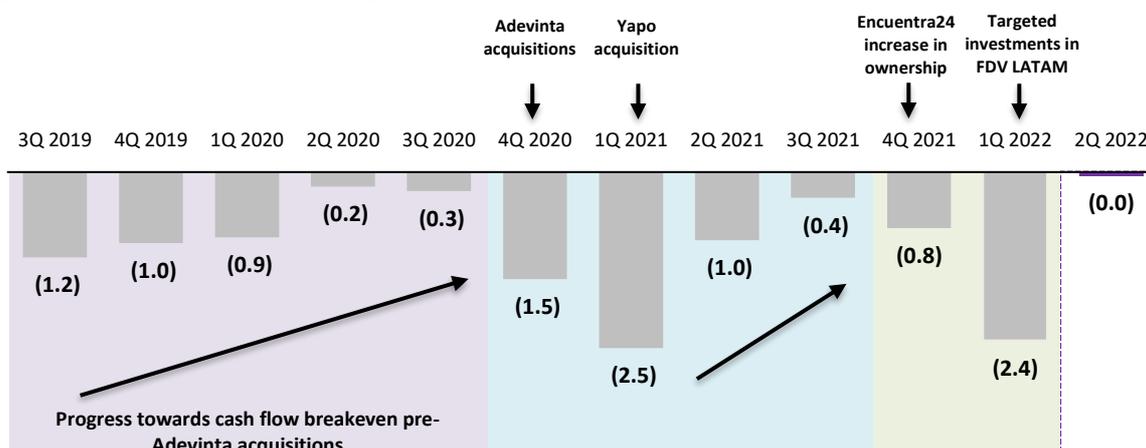
Frontier Digital Ventures Ltd (“FDV” or the “Company”) is pleased to release its Quarterly Activity Report and Appendix 4C for the June quarter (“2Q 2022”).

- FDV reaches operating cash flow breakeven, significantly reducing net operating cash outflows to A\$48k in 2Q 2022, with FDV LATAM and FDV Asia both operating cash flow positive
- Zameen and PakWheels were operating cash flow positive in 2Q 2022 (as FDV’s two equity accounted businesses that are excluded from the consolidated results)
- Half-year portfolio EBITDA of A\$1.8m on an FDV % share basis, improving A\$2.2m from A\$(0.4m) in 1H 2021, with FDV achieving positive EBITDA in every quarter over the last 12 months
- Record half-year revenue of A\$41.7m on an FDV % share basis, increasing 72% from A\$24.2m in 1H 2021
- FDV Asia businesses in Pakistan, Myanmar and Sri Lanka continue to achieve operational progress, despite political disruptions, demonstrating the strength of the core classifieds business model and value of market leadership
- Cash balance of A\$30.8m as at 30 June 2022, providing funding flexibility underpinned by FDV’s operating cash flow trajectory

FDV REACHES CASH FLOW BREAKEVEN

In 2Q 2022, FDV reported net operating cash outflows of just A\$48k. Figure 1 highlights FDV’s significant progress towards cash flow breakeven in the first half of 2022 following the increase of ownership in Encuentra24 and targeted investments, primarily in FDV LATAM, to drive revenue and earnings growth. This result is consistent with FDV’s strategy since listing on the ASX in 2016, focused on long-term sustainable growth and equity value transformation.

Figure 1: Quarterly net operating cash flows (A\$m; unaudited)



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

“Once again, FDV has returned, within 6 months, to cash flow breakeven following the increase to 100% ownership in Encuentra24 and targeted investments in product, technology, and people in early 2022. This achievement is consistent with FDV’s history of prudently deploying growth capital and rapidly transitioning portfolio companies to profitability.

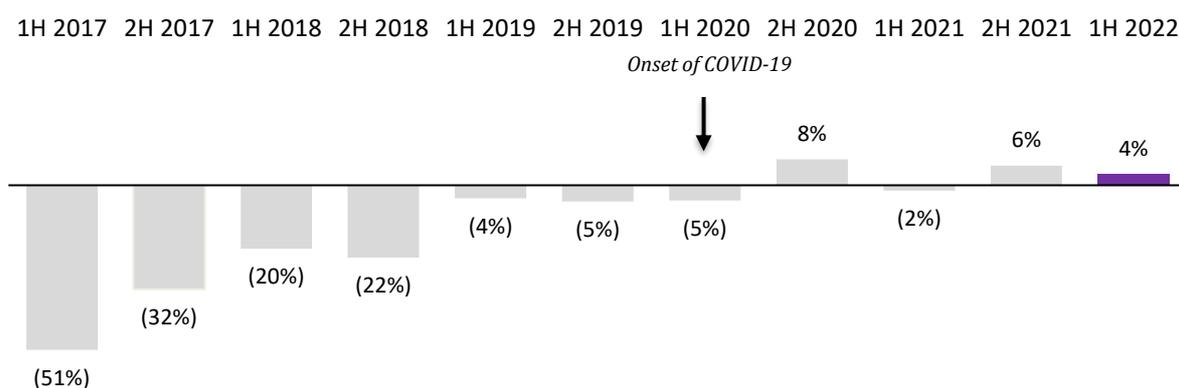
Our attention remains firmly on further building on the strength of the core classifieds businesses and exploring opportunities to unlock their earnings potential through transactions. The performance of operating companies in Pakistan, Myanmar, and Sri Lanka this half highlights the resilience of the core classifieds model, despite external disruptions. FDV is in a strong position heading into 2H 2022 with a significantly enhanced cash flow profile providing funding flexibility.”

FOCUS ON EARNINGS GROWTH

FDV reported portfolio EBITDA of A\$1.8m on an FDV % share basis, an A\$2.2m improvement from A\$(0.4m) in 1H 2021. Zameen and Avito contributed strongly to the result with improvements in EBITDA performance of A\$1.4m and A\$0.4m, respectively (FDV % share basis). Notably, Avito was operating at close to EBITDA breakeven in the final months of 1H 2022 (FDV % share basis). FDV’s portfolio EBITDA margin in 1H 2022 was +4%, which sits comfortably within FDV’s target range.

In 1H 2022, nine of FDV’s operating companies reported positive EBITDA on an FDV % share basis, increasing from six in 1H 2021. Similarly, nine operating companies recorded EBITDA improvements relative to 1H 2021. Hoppler recorded the largest decline in EBITDA of A\$(141k), relative to 1H 2021, following planned investment to enable the transaction platform to scale more efficiently.

Figure 2: Portfolio EBITDA margin (unaudited; FDV % share basis)



Note: Results figures quoted for entities with continuing operations as at 30 June 2022

Table 1: Half-year EBITDA by business¹ (A\$, unaudited; FDV % share basis)

	FDV ownership (%)	↓ 1H 2022 EBITDA A\$ (FDV % basis)	1H 2021 EBITDA A\$ (FDV % basis)	EBITDA change (in absolute terms)
FDV LATAM		398,728	70,863	327,864
Fincaraíz	100%	295,899	290,706	5,193
InfoCasas ²	100%	237,215	111,522	125,693
Encuentra24 ³	100%	195,163	(63,885)	259,048
Yapo	100%	(329,549)	(267,480)	(62,069)
FDV Asia		2,313,235	879,589	1,433,645
Zameen	30%	2,390,512	994,849	1,395,663
AutoDeal	56%	81,783	(53,677)	135,460
PakWheels	37%	33,650	50,485	(16,835)
iMyanmarhouse	53%	29,910	(27,330)	57,240
LankaPropertyWeb	53%	3,748	(62)	3,810
CarsDB	65%	(65,222)	(64,584)	(638)
Hoppler ⁴	51%	(161,146)	(20,092)	(141,055)
FDV MENA		(876,675)	(1,342,760)	466,085
West Africa ⁵	N/A	14,262	17,545	(3,283)
Moteur	100%	(21,976)	10,024	(32,000)
Tayara	100%	(269,941)	(324,232)	54,290
Avito	100%	(599,019)	(1,046,097)	447,077
Total EBITDA		1,835,288	(392,307)	2,227,595

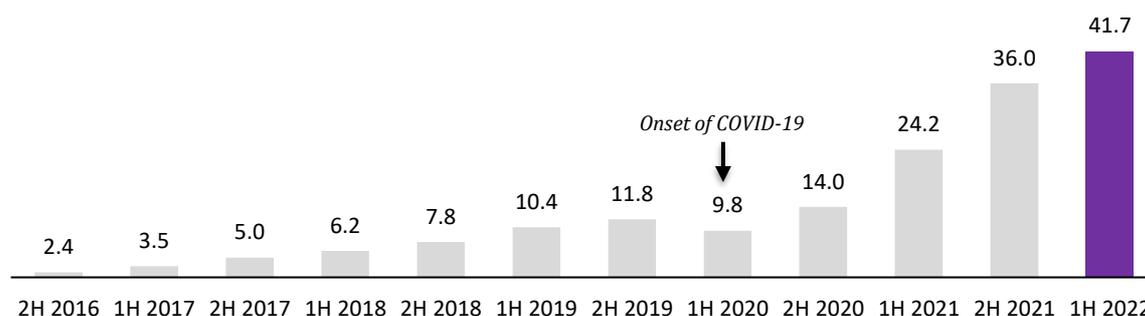
Notes:

1. Results figures quoted for entities with continuing operations as at 30 June 2022
2. FDV increased its shareholding in InfoCasas from 51% to 100% on 23 June 2021
3. FDV increased its shareholding in Encuentra24 to 100% on 23 December 2021
4. FDV increased its shareholding in Hoppler from 42% to 51% on 15 July 2021
5. West Africa includes PropertyPro (Nigeria: 39% owned) and MeQasa (Ghana: 69% owned)

CONTINUED REVENUE GROWTH

FDV reported another record half-year result with revenue of A\$41.7m in 1H 2022 (FDV % share basis), increasing 72% on 1H 2021. Figure 3 highlights the continued revenue growth achieved in 1H 2022, with FDV LATAM and FDV Asia contributing strongly to the result. FDV reported a new record of monthly revenue in May on an FDV % share basis, beating the previous record set two months prior.

Figure 3: Half-year portfolio revenue since IPO (A\$m, unaudited, FDV % share basis)



Note: Results figures quoted for entities with continuing operations as at 30 June 2022

Table 2: Half-year revenues by business¹ (A\$, unaudited; FDV % share basis)

	FDV ownership (%)	↓ 1H 2022 Revenue A\$ (FDV % basis)	1H 2021 Revenue A\$ (FDV % basis)	Growth (% in A\$)
FDV LATAM		22,312,339	10,789,946	107%
InfoCasas ²	100%	8,536,448	2,480,441	244%
Encuentra24 ³	100%	4,664,444	1,057,692	341%
Fincaraíz	100%	4,618,925	4,048,002	14%
Yapo	100%	4,492,522	3,203,812	40%
FDV Asia		15,059,936	9,525,150	58%
Zameen	30%	13,187,155	8,166,141	61%
PakWheels	37%	577,944	449,144	29%
AutoDeal	56%	551,156	445,960	24%
LankaPropertyWeb	53%	234,183	176,104	33%
Hoppler ⁴	51%	218,366	148,347	47%
iMyanmarhouse	53%	223,668	103,262	117%
CarsDB	65%	67,464	36,191	86%
FDV MENA		4,348,965	3,910,360	11%
Avito	100%	3,490,739	2,933,769	19%
Tayara	100%	327,731	444,074	(26%)
Moteur	100%	272,896	350,273	(22%)
West Africa ⁵	N/A	257,599	182,243	40%
Total revenue		41,721,240	24,225,456	72%

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

	FDV ownership (%)	↓ 1H 2022 Revenue A\$ (100% basis)	1H 2021 Revenue A\$ (100% basis)	Growth (% in A\$)
FDV LATAM		22,312,339	15,774,167	41%
InfoCasas ²	100%	8,536,448	4,499,182	90%
Encuentra24 ³	100%	4,664,444	4,023,171	16%
Fincaraíz	100%	4,618,925	4,048,002	14%
Yapo	100%	4,492,522	3,203,812	40%
FDV Asia		48,267,036	30,425,136	59%
Zameen	30%	44,311,677	27,442,056	61%
PakWheels	37%	1,568,796	1,219,109	29%
AutoDeal	56%	987,912	799,355	24%
LankaPropertyWeb	53%	441,771	332,210	33%
Hoppler ⁴	51%	427,749	380,360	12%
iMyanmarhouse	53%	424,981	196,204	117%
CarsDB	65%	104,150	55,841	87%
FDV MENA		4,580,135	4,091,900	12%
Avito	100%	3,490,739	2,933,769	19%
West Africa ⁵	N/A	488,769	363,783	34%
Tayara	100%	327,731	444,074	(26%)
Moteur	100%	272,896	350,273	(22%)
Total revenue		75,159,510	50,291,202	49%

Notes:

1. Results figures quoted for entities with continuing operations as at 30 June 2022
2. FDV increased its shareholding in InfoCasas from 51% to 100% on 23 June 2021
3. FDV increased its shareholding in Encuentra24 to 100% on 17 December 2021
4. FDV increased its shareholding in Hoppler from 42% to 51% on 15 July 2021
5. West Africa includes PropertyPro (Nigeria: 39% owned) and MeQasa (Ghana: 69% owned)

OPERATIONAL UPDATES

FDV LATAM – 53% of 1H 2022 revenue (FDV % share basis)

All four FDV LATAM businesses were operating cash flow positive in 2Q 2022 following a number of one-off investments in product, technology and employees in the prior quarter. FDV LATAM also recorded a positive EBITDA result of A\$399k in 1H 2022, with three of four operating companies seeing improvements relative to 1H 2021 (100% basis). The region has continued to perform strongly, achieving revenue of A\$22.3m in 1H 2022, an increase of 41% on pcp (100% basis).

InfoCasas, the leading property marketplace in Uruguay, Paraguay and Bolivia with a growing presence in Peru, recorded 1H 2022 revenue of A\$8.5m, increasing 90% on pcp (100% basis). InfoCasas continues to deliver strong operational performance, recording EBITDA in 1H 2022 of A\$237k (100% basis). The operating company's highly scalable proprietary technology platform has delivered strong growth in volume of transactions in 1H 2022, increasing 57% on pcp.

Encuentra24, the leading online marketplace across five key Central American markets, recorded revenue of A\$4.7m in 1H 2022, increasing 16% on pcp (100% basis). Following the move to 100% ownership in December 2021 (see announcement, *Increase in Encuentra24 ownership and capital raising*, 17 December 2021), FDV conducted a review of operations which resulted in organisational changes contributing to greater marketing efficiencies and increased employee productivity. This has resulted in a significant improvement in EBITDA to A\$195k in 1H 2022, compared with A\$(243k) in 1H 2021 (100% basis).

Fincaraíz, the leading property marketplace in Colombia, recorded revenue of A\$4.6m in 1H 2022, an increase of 14% on pcp, and EBITDA of A\$0.3m (100% basis). Notably, Fincaraíz has recorded nine consecutive months of positive EBITDA while also continuing to optimize the core classifieds marketplace and trial transactions.

Yapo, the leading general marketplace in Chile across the high value auto and property verticals, recorded revenue of A\$4.5m in 1H 2022, an increase of 40% on pcp (100% basis). While Yapo recorded a slight decline in EBITDA in 1H 2022, the operating company has continued to further strengthen its core classifieds offering and trial transactions, successfully completing seven property and 49 auto transactions in 1H 2022.

FDV Asia – 36% of 1H 2022 revenue (FDV % share basis)

FDV Asia was operating cash flow positive in 2Q 2022. Notably, this result does not include Zameen and PakWheels, as FDV's two equity accounted businesses that are excluded from the consolidated results, which were also cash flow positive in 2Q 2022. FDV Asia recorded EBITDA of A\$7.9m and revenue of A\$48.3m in 1H 2022, increasing 59% on pcp.

Zameen, the leading property portal in Pakistan, has recorded strong revenue growth increasing 61% on pcp to A\$44.3m (100% basis). The marketplace saw a record month in May 2022, achieving A\$7.9m in revenue (100% basis). Notably, Zameen recorded a significant increase in EBITDA margin to +18% in 1H 2022, up from +12% in 1H 2021 (100% basis) despite additions to the sales team during 1H 2022. The volume of transactions facilitated through the platform has also grown to 4,799 in 1H 2022, up 44% on pcp.

FDV notes the strong performance of Zameen and PakWheels throughout 1H 2022 with increases in revenue and transaction volumes, despite changes in the political leadership of Pakistan and lingering protests. This is a clear demonstration of the resilience of the core classifieds model, the central role these businesses play in formalising markets for property and vehicles, and the importance of market leadership to operate through disruptions.

AutoDeal, the leading auto marketplace in the Philippines, recorded 1H 2022 revenue of A\$1.0m, an increase of 24% on pcp (100% basis). Notably, AutoDeal recorded A\$147k in EBITDA in 1H 2022 compared with A\$(96k) in 1H 2021, and 13 months of consecutive positive EBITDA. This has coincided with an acceleration in auto transaction volumes, with AutoDeal facilitating a record number of transactions in 1H 2022, positioning the business as one of the leaders in auto transactions across FDV's portfolio.

LankaPropertyWeb, the leading property portal in Sri Lanka, recorded 1H 2022 revenue of A\$0.4m, an increase of 33% on pcp (100% basis), and breakeven EBITDA. This result was attributed to stronger than expected classifieds revenue from real estate developers and increased sales made by agents and private entities. FDV continues to work closely with LankaPropertyWeb to proactively plan for any potential disruptions in 3Q 2022, with a focus on cost management planning.

iMyanmarHouse, the leading property portal in Myanmar, recorded 1H 2022 revenue of A\$0.4m, an increase of 109% on pcp, and A\$0.1m in EBITDA (100% basis). As commercial activities normalise following the political disruption in early 2021, the Company has seen an increase in property sales facilitated by iMyanmarHouse despite modest marketing spend.

FDV MENA – 10% of 1H 2022 revenue (FDV % share basis)

FDV MENA saw an improvement in EBITDA of A\$457k to A\$(879k) in 1H 2022 and revenue of A\$4.6m (100% basis). Avito, the leading general marketplace in Morocco, achieved revenue of A\$3.5m, a 19% increase on pcp. The operating company continues to make steady progress in reducing its EBITDA losses, recording EBITDA of A\$(599k) in 1H 2022, a A\$447k increase on pcp (100% basis). Tayara, the leading general marketplace in Tunisia, recorded a decline in revenue in 1H 2022, while EBITDA improved A\$54k on pcp to A\$(270k) (100% basis).

FDV remains focused on improving the underlying performance of Avito and Tayara, in-line with FDV's proven record of acquiring loss making classifieds businesses and resetting their fundamentals for long-term, sustainable growth. Both companies are tracking to FDV's expectations, having completed and implemented strategic reviews in 1H 2022. The reviews were focused on further improving operational efficiency and cost bases across technology, marketing, and sales activities. These changes are expected to further improve employee productivity and revenue efficiencies from 3Q 2022 onwards.

CORPORATE UPDATE

During the quarter, FDV recorded receipts from customers of A\$15.7m (represents consolidated entities only, excludes equity accounted entities Zameen and PakWheels), increasing 36% on pcp. In 2Q 2022, net operating cash outflows reduced significantly to A\$48k, following a number of targeted investments in 1Q 2022 to further accelerate the transactional capabilities of the operating companies. Payments totaling A\$16.8m were made during the quarter in relation to agreed earn-out payments for InfoCasas (see announcement, *FDV moves to 100% ownership of InfoCasas*, 9 June 2021) and Moteur (see announcement, *FDV acquires remaining 43.7% interest in Moteur*, 21 January 2021). At the end of the quarter, the Company reported A\$30.8m in cash and cash equivalents.

IMPACT OF EXCHANGE RATES

Currency movements were mixed in 1H 2022 relative to 1H 2021, with the Australian dollar (AUD) depreciating against most Latin American currencies while appreciating against all local currencies in Asia.

In Pakistan, the average AUD:PKR exchange appreciated 10.8% from 1H 2021 to 1H 2022, masking the underlying strength of Zameen and PakWheels which accounted for 32% of FDV's 1H 2022 revenues (FDV % share basis). Similarly, in Chile, the 7% appreciation in the AUD:CLP exchange rate obscured Yapo's underlying performance, which accounted for 11% of the portfolio in 1H 2022 (FDV % share basis).

The AUD also appreciated against local currencies in Sri Lanka, Myanmar, and Ghana, impacting the reported AUD revenues of LankaPropertyWeb, iMyanmarhouse, CarsDB, and MeQasa. However, the impact on total revenue is limited given these regions account for just 4% of 1H 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 1H 2022 (FDV % share basis)	Country	Currency	1H 2022 average exchange rate	1H 2021 average exchange rate	Change
Zameen, PakWheels	33%	Pakistan	AUD:PKR	133.79	120.74	10.8%
InfoCasas	20%	Uruguay	AUD:UYU	30.22	33.56	(10.0%)
		Paraguay	AUD:PYG	4973.32	5149.11	(3.4%)
		Peru	AUD:PEN	2.72	2.87	(5.4%)
		Bolivia	AUD:BOB	4.95	5.33	(7.0%)
Fincaraíz	11%	Colombia	AUD:COP	2816.46	2797.95	0.7%
Yapo	11%	Chile	AUD:CLP	594.18	555.45	7.0%
Encuentra24	11%	Panama	AUD:USD	0.72	0.77	(6.7%)
		Costa Rica	AUD:CRC	472.34	473.84	(0.3%)
		Guatemala	AUD:GTQ	5.54	5.97	(7.2%)
		El Salvador	AUD:SVC	6.29	6.75	(6.7%)
		Nicaragua	AUD:NIO	25.73	27.08	(5.0%)
Honduras	AUD:HNL	17.63	18.64	(5.4%)		
Avito, Moteur	9%	Morocco	AUD:MAD	6.98	6.88	1.4%
AutoDeal, Hoppler	2%	Philippines	AUD:PHP	37.49	37.21	0.7%

Tayara	<1%	Tunisia	AUD:TND	2.14	2.11	1.4%
iMyanmarhouse, CarsDB	<1%	Myanmar	AUD:MMK	1812.89	1472.29	23.1%
LankaPropertyWeb	<1%	Sri Lanka	AUD:LKR	204.93	151.36	35.4%
MeQasa	<1%	Ghana	AUD:GHS	5.17	4.47	15.8%
PropertyPro	<1%	Nigeria	AUD:NGN	296.42	307.24	(3.5%)

Source: IRESS

Commentary on Material Business Risks

Identifying and mitigating key business risks that may affect FDV's strategy and financial performance is a significant part of our corporate governance framework. This section outlines some of the key risks identified by the Group. They are not listed in any particular order.

Global economic demand

Increases in interest rates, fuel costs, logistics supply chain issues in shipping and global computer chip shortages have caused higher prices for materials and products, delays in transport impacting production of traditional products like motor vehicles. Inflationary and transport related risks arise that could impact the FDV Group's ongoing growth plans.

Post-acquisition integration

FDV Group's strategy involves the acquisition of suitable entities that are favourable to its growth plans. Despite the considerable resources management employ to realise growth from these acquisitions there are risks that the FDV Group may not be able to successfully integrate such acquisitions.

Political environment

Political uncertainty caused by changes in government are observed in emerging countries (such as Sri Lanka, Panama, Pakistan, Myanmar, Tunisia and others). Management expends time and resources to monitor the regulatory uncertainty, ensuring appropriate checks and risk mitigation actions are in place. Despite this, risks remain that economic conditions may be impacted by these changes.

Cybersecurity vulnerability

Like all organisations, FDV Group's information technology systems in various regions may be subject to attempted breaches by third parties with unauthorized access to data. Portfolio companies make significant investments in protecting proprietary information. However, risks remain that unauthorized access can still occur resulting in regulatory fines, brand damage and loss of customer confidence.

Regulatory

FDV Group (and its portfolio companies) operate in a complex regulatory compliance environment: different country specific rules for accounting, legal and tax compliance at federal, state and municipal levels exist. Significant resources and management attention are spent ensuring responsibilities in this area are managed appropriately but risks can emerge in these regulatory frameworks.

- ENDS -

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

For more information, please contact:

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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")

30 JUNE 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	15,742	31,090
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(4,089)	(8,462)
(c) advertising and marketing	(4,989)	(10,413)
(d) leased assets	(124)	(284)
(e) staff costs	(5,950)	(12,396)
(f) administration and corporate costs	(600)	(1,882)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	11
1.5 Interest and other costs of finance paid	(1)	(46)
1.6 Income taxes paid	(42)	(61)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(48)	(2,443)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	(16,772)	(16,772)
(c) property, plant and equipment	(166)	(503)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(1,262)	(2,497)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(18,200)	(19,772)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	18,765
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	(80)	(2,494)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	37	(54)
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	(43)	16,217

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	48,091	36,181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(48)	(2,443)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18,200)	(19,772)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(43)	16,217
4.5	Effect of movement in exchange rates on cash held	985	602
4.6	Cash and cash equivalents at end of period	30,785	30,785

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	30,785	48,091
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	30,785	48,091

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	44
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>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(48)
8.2 Cash and cash equivalents at quarter end (item 4.6)	30,785
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	30,785
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	641
<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 July 2022

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.