

ASX Code: FDV  
26 October 2022

## 3Q 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 September quarter (“3Q 2022”).

- Record quarterly portfolio EBITDA of A\$2.3m in 3Q 2022 on an FDV % share basis, excluding one-off restructuring costs, doubling the previous quarterly portfolio EBITDA record of A\$1.2m in 3Q 2021
- All three operating regions achieved positive EBITDA for the first time, with FDV LATAM, FDV Asia and FDV MENA recording A\$0.8m, A\$1.4m and A\$0.1m<sup>1</sup> respectively (FDV % share basis)
- Record portfolio EBITDA margin of +11%<sup>1</sup> in 3Q 2022, highlighting FDV’s ability to drive sustainable growth while proactively managing costs in line with economic conditions
- Cost restructure of FDV MENA completed significantly strengthening the financial profile of the operating region
- Strong growth by Zameen in 3Q 2022 with revenue and EBITDA increasing 38% and 52% on pcp respectively (FDV % share basis), notwithstanding significant FX movements negatively impacting reported AUD results
- Cash balance of A\$28.9m as at 30 September 2022 with FDV’s targeted restructure of costs expected to provide ongoing benefits to the Group’s cash flow profile

### RECORD QUARTERLY PORTFOLIO EBITDA

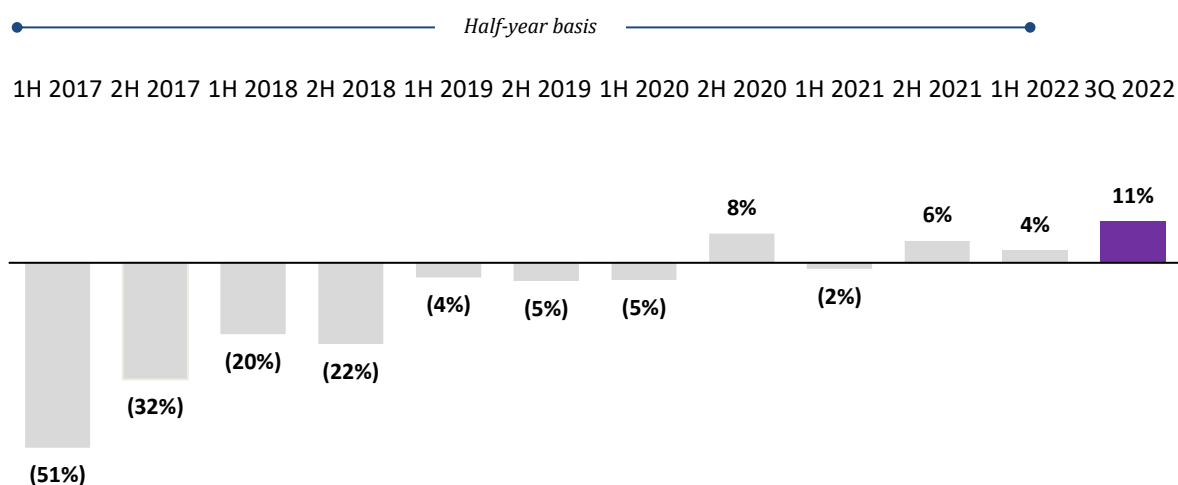
FDV reported record quarterly portfolio EBITDA of A\$2.3m<sup>1</sup> on an FDV % share basis, more than doubling the A\$1.2m recorded in 3Q 2021. Notably, all three operating regions were EBITDA positive for the first time, with FDV LATAM, FDV Asia and FDV MENA recording EBITDA of A\$0.8m, A\$1.4m and A\$0.1m<sup>1</sup> respectively (FDV % share basis). FDV’s portfolio EBITDA margin in 3Q 2022 was +11%<sup>1</sup>, an improvement from +7% in 3Q 2021 (FDV % share basis), highlighting FDV’s ability to drive sustainable growth while productively managing costs in line with economic conditions.

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

*“We are pleased with this quarter’s record portfolio EBITDA of A\$2.3m and EBITDA margin of +11%. Our performance in 3Q 2022 reflects a recalibration of costs in light of the market environment, with greater emphasis on bottom line performance. The targeted cost restructure in FDV MENA highlights our ability to react quickly to changing economic conditions and improve the underlying performance of the businesses. The combination of our proven track record in online marketplaces and our long history in emerging markets, provides us with a strong competitive advantage relative to many of the businesses in our regions. FDV is in a strong position heading into 4Q 2022 with a significantly enhanced earnings profile.”*

<sup>1</sup> Excludes one-off restructuring expenses which were A\$993k in aggregate, with 91% of these costs associated with FDV MENA

**Figure 1: Portfolio EBITDA margin (unaudited; FDV % share basis)**



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

### SUSTAINABLE GROWTH

During 3Q 2022, FDV and local management teams have been recalibrating performance in line with economic conditions to strengthen the positions of the marketplaces. Greater emphasis is being placed on EBITDA performance reflecting FDV’s demonstrated track record in proactively adjusting to the operating environment. During its long history in emerging markets, FDV’s management team has observed how changes in economic conditions can create opportunities to further strengthen the market leading positions of its operating companies, as number 2 and 3 players face tougher operating conditions, including uncertain funding environments. In addition, recent experience during the COVID-19 pandemic demonstrated the power of incumbency of trusted market leaders.

Notably, Zameen in Pakistan, iMyanmarHouse in Myanmar and LankaPropertyWeb in Sri Lanka all achieved increases in revenue and EBITDA in 3Q 2022 relative to 3Q 2021 (FDV % share basis), despite disruptions in prior quarters. These strong results demonstrate the effective combination of FDV’s oversight with strong local management, and track record of prudently managing cost structures to adapt to changing market conditions. It also highlights the importance of market leadership to insulate the businesses during periods of economic or political disruption.

Table 1 shows that ten operating companies recorded positive EBITDA and nine recorded EBITDA improvements relative to 3Q 2021.

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**Table 1: Quarterly EBITDA by business<sup>1</sup> (A\$, unaudited; FDV % share basis)**

	FDV ownership (%)	↓ 3Q 2022 EBITDA A\$ (FDV % basis)	3Q 2021 EBITDA A\$ (FDV % basis)	EBITDA change (in absolute terms)
<b>FDV LATAM</b>		<b>842,895</b>	<b>591,714</b>	<b>251,181</b>
Encuentra24 <sup>2</sup>	100%	415,685	48,466	367,218
InfoCasas	100%	303,556	319,878	(16,322)
Fincaraiz	100%	234,461	29,974	204,487
Yapo	100%	(110,807)	193,395	(304,202)
<b>FDV Asia</b>		<b>1,410,435</b>	<b>1,014,842</b>	<b>395,592</b>
Zameen	30%	1,484,972	977,271	507,701
iMyanmarhouse	53%	46,374	7,591	38,784
AutoDeal	56%	9,582	49,349	(39,767)
LankaPropertyWeb	53%	4,815	(2,185)	7,000
Pakwheels	37%	(10,884)	39,097	(49,981)
CarsDB <sup>3</sup>	62%	(26,136)	(27,599)	1,462
Hoppler <sup>4</sup>	51%	(98,287)	(28,681)	(69,606)
<b>FDV MENA</b>		<b>89,371</b>	<b>(452,781)</b>	<b>542,153</b>
Avito	100%	122,084	(357,527)	479,611
Moteur	100%	51,292	5,422	45,871
West Africa <sup>5</sup>	N/A	16,290	22,902	(6,612)
Tayara	100%	(100,295)	(123,578)	23,283
<b>Total EBITDA<sup>6</sup></b>		<b>2,342,701</b>	<b>1,153,775</b>	<b>1,188,926</b>

Notes:

- Results figures quoted for entities with continuing operations as at 30 September 2022
- FDV increased its shareholding in Encuentra24 to 100% on 23 December 2021
- Decreased in ownership from 65% to 62% following the issue of an ESOP
- 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)
- Excludes one-off restructuring expenses which were A\$993k in aggregate, with 91% of these costs associated with FDV MENA

Table 2: Quarterly revenues by business<sup>1</sup> (A\$, unaudited; FDV % share basis)

	FDV ownership (%)	↓ 3Q 2022 Revenue A\$ (FDV % basis)	3Q 2021 Revenue A\$ (FDV % basis)	Growth (% in A\$)
<b>FDV LATAM</b>		<b>11,143,194</b>	<b>9,543,800</b>	<b>17%</b>
InfoCasas	100%	4,409,149	4,326,118	2%
Encuentra24 <sup>2</sup>	100%	2,602,324	576,745	351%
Fincaraíz	100%	2,196,066	2,112,757	4%
Yapo	100%	1,935,655	2,528,180	(23%)
<b>FDV Asia</b>		<b>7,627,291</b>	<b>5,616,360</b>	<b>36%</b>
Zameen	30%	6,648,896	4,803,510	38%
PakWheels	37%	311,617	263,808	18%
AutoDeal	56%	264,074	281,336	(6%)
iMyanmarhouse	53%	216,251	111,581	94%
LankaPropertyWeb	53%	96,057	90,861	6%
Hoppler <sup>3</sup>	51%	51,244	54,031	(5%)
CarsDB <sup>4</sup>	62%	39,152	11,232	249%
<b>FDV MENA</b>		<b>2,010,601</b>	<b>2,177,128</b>	<b>(8%)</b>
Avito	100%	1,600,857	1,683,645	(5%)
Tayara	100%	177,322	203,787	(13%)
West Africa <sup>5</sup>	N/A	111,515	124,035	(10%)
Moteur	100%	120,907	165,661	(27%)
<b>Total revenue</b>		<b>20,781,085</b>	<b>17,337,288</b>	<b>20%</b>

Table 3: Quarterly revenues by business<sup>1</sup> (A\$, unaudited; 100% basis)

	FDV ownership (%)	↓ 3Q 2022 Revenue A\$ (100% basis)	3Q 2021 Revenue A\$ (100% basis)	Growth (% in A\$)
<b>FDV LATAM</b>		<b>11,143,194</b>	<b>11,160,836</b>	<b>0%</b>
InfoCasas	100%	4,409,149	4,326,118	2%
Encuentra24 <sup>2</sup>	100%	2,602,324	2,193,781	19%
Fincaraíz	100%	2,196,066	2,112,757	4%
Yapo	100%	1,935,655	2,528,180	(23%)
<b>FDV Asia</b>		<b>24,416,944</b>	<b>17,874,043</b>	<b>37%</b>
Zameen	30%	22,341,719	16,142,043	38%
AutoDeal	56%	473,336	504,277	(6%)
PakWheels	37%	845,866	716,052	18%
iMyanmarhouse	53%	410,889	212,011	94%
LankaPropertyWeb	53%	181,205	171,404	6%
Hoppler <sup>3</sup>	51%	100,381	110,926	(10%)
CarsDB <sup>4</sup>	62%	63,548	17,330	267%
<b>FDV MENA</b>		<b>2,123,637</b>	<b>2,301,416</b>	<b>(8%)</b>
Avito	100%	1,600,857	1,683,645	(5%)
West Africa <sup>5</sup>	N/A	224,552	249,323	(10%)
Tayara	100%	177,322	203,787	(13%)
Moteur	100%	120,907	165,661	(27%)
<b>Total revenue</b>		<b>37,683,775</b>	<b>31,337,296</b>	<b>20%</b>

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Notes:

1. Results figures quoted for entities with continuing operations as at 30 September 2022
2. FDV increased its shareholding in Encuentra24 to 100% on 17 December 2021
3. FDV increased its shareholding in Hoppler from 42% to 51% on 15 July 2021
4. Decreased in ownership from 65% to 62% following the issue of an ESOP
5. West Africa includes PropertyPro (Nigeria: 39% owned) and MeQasa (Ghana: 69% owned)

## OPERATIONAL UPDATES

### FDV LATAM – 54% of 3Q 2022 revenue (FDV % share basis)

FDV LATAM, a wholly-owned region, delivered strong operational performance in 3Q 2022 with portfolio EBITDA of A\$0.8m, an improvement of A\$0.1m on 3Q 2021 (100% basis). FDV LATAM recorded revenue of A\$11.1m in 3Q 2022 and the region continues to be operating cash flow positive in 3Q 2022.

InfoCasas, the leading property marketplace in Uruguay, Paraguay and Bolivia, recorded A\$4.4m of revenue and A\$0.3m of EBITDA in 3Q 2022, which was greater than the total EBITDA recorded in 1H 2022. This result was driven by cost optimisation activities leading to greater efficiencies in marketing and employee productivity, and demonstrates the significant earnings potential of the Company.

Encuentra24, the leading online marketplace across five key Central American markets, recorded revenue of A\$2.6m, an increase of 19% on pcp. Encuentra24 recorded A\$0.4m of EBITDA, an improvement of A\$0.2m relative to 3Q 2021, and a significant expansion in EBITDA margin from +8% to +16%. The Company has benefitted from greater marketing efficiency, targeted investment in technology and organisational restructuring in two of its markets. These changes were the result of a strategic review conducted in 1H 2022, which highlights the value of FDV's strategic guidance following an increase to 100% ownership, and is expected to drive further improvements in operating leverage.

Fincaraíz, the leading property marketplace in Colombia, recorded revenue of A\$2.2m in 3Q 2022, an increase of 4% on pcp. Fincaraíz achieved A\$234k of EBITDA in 3Q 2022, an improvement of A\$204k relative to 3Q 2021, and an expansion in EBITDA margin from +1% to +11%. Notably, the Company also recorded its 12<sup>th</sup> consecutive month of positive EBITDA. Throughout 2022, Fincaraíz has been focused on leaner marketing spend and restructuring of the sales team, leading to greater cost efficiencies.

Yapo, the leading general marketplace in Chile across the high value auto and property verticals, recorded revenue of A\$1.9m and EBITDA of A\$(111k). FDV is working closely with Yapo's local management team to optimise its sales team and processes, refine lead generation marketing efforts, and focus on monetising private property sales. These changes are expected to further improve revenue growth and generate increases in EBITDA.

### FDV Asia – 37% of 3Q 2022 revenue (FDV % share basis)

FDV Asia recorded EBITDA of A\$4.8m and revenue of A\$24.4m in 3Q 2022, increasing 43% and 37% on pcp respectively (100% basis). FDV notes that the operating region has achieved this strong result, despite adverse FX movements impacting the reported AUD results. FDV Asia was operating cash flow positive in 3Q 2022, including Zameen and PakWheels as FDV's two equity accounted companies that are excluded from the consolidated results.

Zameen, the leading property portal in Pakistan, recorded revenue of A\$22.3m and EBITDA of A\$5.0m in 3Q 2022, representing increases of 38% and 52% on 3Q 2021 respectively (100% basis). The Company achieved an expansion in EBITDA margin from +20% to +22% relative to 3Q 2021 (100% margin), highlighting the building operating leverage as Zameen scales. Zameen continues to record strong transaction volumes, recording 2,109 in 3Q 2022, representing a 9% increase relative to 3Q 2021.

PakWheels, the leading auto marketplace in Pakistan, reported revenue of A\$846k, increasing 18% on 3Q 2022 (100% basis). PakWheels recorded a reduction in EBITDA to A\$(30k) in 3Q 2022 from A\$106k in 3Q 2021 as a result of disruption caused by a large flooding event in Pakistan (100% basis). FDV notes the recent exit of two of PakWheels' competitors, both operating capital intensive iBuyer models where cars are bought from sellers by the portals then onsold to buyers as their core business. This contrasts with PakWheels, and FDV's other portfolio companies where the approach is to augment the proven traditional core classifieds model with a targeted transaction strategy and leverage the market leadership positions of the portals to match buyers and sellers on the platform and help facilitate the transaction.

iMyanmarHouse, the leading property portal in Myanmar, recorded revenue of A\$411k in 3Q 2022, an increase of 94% on pcp. iMyanmarHouse recorded EBITDA of A\$88k in 3Q 2022, an improvement of A\$74k relative to 3Q 2021, and an expansion of EBITDA margin in +7% to +21% (100% basis). Notably, September 2022 represented iMyanmarHouse's 16<sup>th</sup> consecutive month of positive EBITDA (100% basis). Following political disruption in early 2021, iMyanmarhouse has seen a strong recovery and exceptional operating performance given the political landscape. This, alongside revenue growth which has been supported by higher than expected property sales, highlights the resilience of the core classifieds business model.

LankaPropertyWeb, the leading property portal in Sri Lanka, recorded revenue of A\$181k in 3Q 2022, an increase of 6% on pcp, and EBITDA of A\$9k (100% basis). FDV notes the strong results of LankaPropertyWeb, despite the 68.7% appreciation of the AUD against the LKR in 3Q 2022 relative to 3Q 2021. LankaPropertyWeb has seen continued improvements in operating performance, including expansion in EBITDA margin from -2% to +5% from 3Q 2021 to 3Q 2022. FDV has worked closely with local management during the political disruption of previous quarters and continues to monitor the situation closely.

**FDV MENA – 10% of 3Q 2022 revenue (FDV % share basis)**

FDV MENA has recorded revenue of A\$2.1m and EBITDA of A\$97k in 3Q 2022, representing a significant A\$535k improvement relative to 3Q 2021 (100% basis). This result excludes one-off restructure costs associated with select operating companies in FDV MENA. Excluding these one-offs, FDV MENA was operating cash flow positive in 3Q 2022.

Avito, the leading general classifieds portal in Morocco, recorded EBITDA of A\$122k in 3Q 2022, a significant improvement of A\$480k relative to 3Q 2021. Following a strategic review conducted in 1H 2022, Avito has seen a measured reduction in technology expenditure and restructure of employees. In line with economic conditions, Avito has strategically reduced advertising spending, however is well placed to leverage its market leadership and brand awareness to deliver greater efficiencies in lead generation to advertisers going forward.

Tayara, the leading classifieds portal in Tunisia, recorded revenue of A\$177k and EBITDA improvement of A\$23k in 3Q 2022 (100% basis). Similar to Avito, it has benefitted from cost optimisation initiatives facilitated in 1H 2022 which led to a reduction in employee costs, more efficient technology and market expenditure.

#### CORPORATE UPDATE

During the quarter, FDV recorded receipts from customers of A\$16.5m (represents consolidated entities only, excludes equity accounted entities Zameen and PakWheels). In 3Q 2022, net operating cash outflows were A\$1.6m. FDV conducted significant restructuring of cost during 3Q 2022 focused on FDV MENA which is expected to provide ongoing benefits to the Group's cash flow profile. Excluding these one-off items, FDV's operating cash outflow for the quarter was A\$0.5m. At the end of the quarter, the Company reported A\$28.9m in cash and cash equivalents.

Subsequent to the quarter end, FDV provided an update on the continued evolution of FDV LATAM (see announcement, *FDV LATAM strategy update*, 6 October 2022). This includes the appointment of Ricardo Frechou and Guillermo Tavidian as CEO and CTO of FDV LATAM, from their current roles as CEO and CTO of InfoCasas, respectively. The introduction of a management team at the FDV LATAM holding company level is designed to unify the four operating companies and accelerate FDV's ability to unlock the growth potential of the region. FDV and the FDV LATAM leadership team are co-creating a value creation plan, which in the longer term, considers the potential for a NASDAQ listing of FDV LATAM.

In addition, FDV entered into conditional agreements with the founders of InfoCasas and Encuentra24, as well as key management executives of InfoCasas, to exchange a minimum proportion of their expected future cash earn-out payments for equity in FDV LATAM. The proportion of the expected cash earn out payments being exchanged as equity consideration in FDV LATAM is expected to materially reduce the aggregate cash contingent consideration payable, further strengthening FDV's balance sheet flexibility.

#### IMPACT OF EXCHANGE RATES

A significant portion of FDV's portfolio was impacted by the Australian dollar (AUD) appreciating against the local currencies of FDV's operating companies in 3Q 2022 compared to 3Q 2021. This means that for select operating companies, reported AUD results does not capture the strong underlying performance of the business.

In Pakistan, the average AUD:PKR exchange rate appreciated 26.4% against the Australian dollar between 3Q 2022 and 3Q 2021, meaning the strong operational performance of PakWheels and Zameen was understated. These two businesses accounted for 33% of the portfolio and reported A\$7.0m in revenue in 3Q 2022 (FDV % share basis). Similarly in Latin America, the 11.8% and 5.9% appreciation of the AUD:CLP and AUD:COP exchange rates obscured the underlying performance of Yapo and Fincaraíz respectively, which accounted for 20% of portfolio revenue in aggregate (FDV % share basis).

The AUD also appreciated significantly against currencies in Sri Lanka, Ghana, Morocco, Tunisia and the Phillippines, obscuring reported revenue of LankaPropertyWeb, MeQasa, Avito and Moteur, Tayara, and AutoDeal and Hoppler respectively.

Appendix 1 provides further details on the individual currency movements across the portfolio.

**Appendix 1: Average exchange rate movements**

	% Revenue 3Q 2022 (FDV % share basis)	Country	Currency	3Q 2022 average exchange rate	3Q 2021 average exchange rate	Change
Zameen, PakWheels	33%	Pakistan	AUD:PKR	152.35	120.54	26.4%
InfoCasas	21%	Uruguay	AUD:UYU	27.89	31.82	(12.4%)
		Paraguay	AUD:PYG	4,734.63	5,079.07	(6.8%)
		Peru	AUD:PEN	2.66	2.97	(10.5%)
		Bolivia	AUD:BOB	4.72	5.07	(6.9%)
Encuentra24	13%	Panama	AUD:USD	0.68	0.73	(6.9%)
		Costa Rica	AUD:CRC	453.39	457.91	(1.0%)
		Guatemala	AUD:GTQ	5.30	5.69	(6.7%)
		El Salvador	AUD:SVC	5.98	6.43	(6.9%)
		Nicaragua	AUD:NIO	24.57	25.80	(4.8%)
		Honduras	AUD:HNL	16.75	17.54	(4.5%)
Fincaraíz	11%	Colombia	AUD:COP	2,992.19	2,825.24	5.9%
Yapo	9%	Chile	AUD:CLP	634.14	567.25	11.8%
Avito, Moteur	8%	Morocco	AUD:MAD	7.16	6.59	8.7%
AutoDeal, Hoppler	2%	Philippines	AUD:PHP	38.57	36.90	4.5%
iMyanmarhouse, CarsDB	<1%	Myanmar	AUD:MMK	1,362.50	1,223.33	11.4%
Tayara	<1%	Tunisia	AUD:TND	2.17	2.05	5.8%
LankaPropertyWeb	<1%	Sri Lanka	AUD:LKR	247.35	146.66	68.7%
MeQasa	<1%	Ghana	AUD:GHS	6.22	4.38	41.9%
PropertyPro	<1%	Nigeria	AUD:NGN	287.80	302.31	(4.8%)

Source: CapitalIQ

- ENDS -

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

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**About FDV**

Frontier Digital Ventures (FDV) is a leading owner and operator of online marketplace businesses in fast growing emerging markets. Currently, FDV's portfolio consists of 16 market leading companies, operating across 20 markets in FDV LATAM, FDV Asia and FDV MENA. FDV works alongside local management teams across property, automotive and general classifieds, providing strategic oversight and operational guidance which leverages FDV's deep classifieds experience and proven track record. FDV seeks to unlock further monetisation opportunities beyond the typical classifieds revenue, to



grow the equity value of its operating companies and realise their full potential. Find out more at [frontierdv.com](http://frontierdv.com).

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## 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 SEPTEMBER 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	16,458	47,548
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(4,255)	(12,717)
(c) advertising and marketing	(5,627)	(16,040)
(d) leased assets	(88)	(373)
(e) staff costs	(6,831)	(19,227)
(f) administration and corporate costs	(1,175)	(3,057)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	112	123
1.5 Interest and other costs of finance paid	(66)	(112)
1.6 Income taxes paid	(79)	(140)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,551)</b>	<b>(3,995)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	(1)	(16,773)
(c) property, plant and equipment	(145)	(648)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(629)	(3,126)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	123	123
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(652)</b>	<b>(20,424)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	18,765
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2,494)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	76	22
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>76</b>	<b>16,293</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	30,785	35,842
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,551)	(3,995)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(652)	(20,424)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	76	16,293
4.5	Effect of movement in exchange rates on cash held	199	1,141
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>28,857</b>	<b>28,857</b>

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	28,857	30,785
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>28,857</b>	<b>30,785</b>

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	145
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><b>Note 6.1</b> Relates to payment of Director's fees and payment to Director's associate company for the Company Secretarial fees.</p>		

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,551)
8.2 Cash and cash equivalents at quarter end (item 4.6)	28,857
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	28,857
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	19
<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: 26 October 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.