

ASX Code: FDV

27 April 2023

1Q 2023 Quarterly Activity Report and Appendix 4C

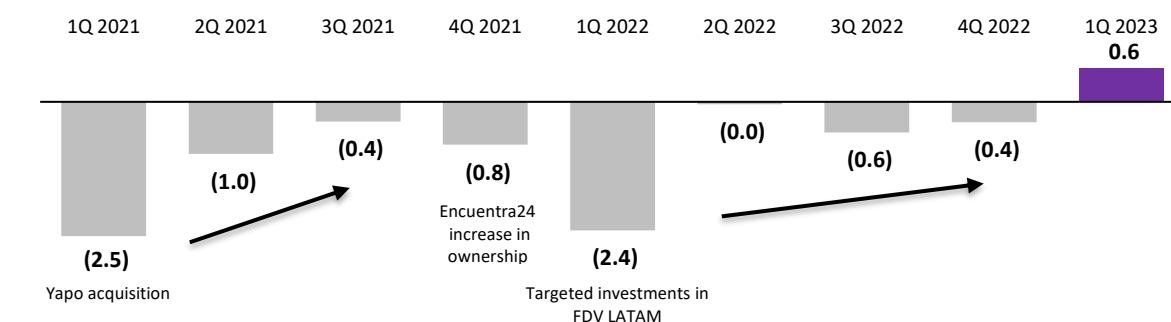
Frontier Digital Ventures Ltd (“FDV” or the “Company”) is pleased to release its Quarterly Activity Report and Appendix 4C for the March quarter (“1Q 2023”).

- Maiden quarter of positive operating cash flow for FDV Group of A\$609k in 1Q 2023
- FDV LATAM, Asia and MENA all operating cash flow positive for the third consecutive quarter, highlighting the growing capital self-sufficiency of FDV’s operating regions
- Cost optimisation initiatives undertaken in 2022 driving portfolio EBITDA margin expansion from +3% in 1Q 2022 to +11% in 1Q 2023 (FDV % share basis)
- 190% increase in portfolio EBITDA on pcp to A\$2.0m in 1Q 2023, with 12 of 15 operating companies improving relative to 1Q 2022 (FDV % share basis)
- FDV LATAM’s EBITDA increased 257% on pcp, demonstrating growing operating leverage and progress against the region’s value creation plan (FDV % share basis)
- Revenue of A\$18.2m in 1Q 2023, impacted by FX movements in FDV Asia and MENA however when excluding Zameen, revenue increased 6% on pcp (FDV % share basis)
- Successful completion of A\$13.0m institutional placement with share purchase plan currently underway

MAIDEN QUARTER OF POSITIVE OPERATING CASH FLOW

FDV Group achieved its maiden quarter of positive operating cash flows, recording A\$609k in 1Q 2023, representing a significant improvement relative to A\$(2.4)m in 1Q 2022. This was supported by strong cash receipts of A\$15.2m, FDV’s focus on the Group’s corporate costs, and initiatives completed in 2022 to reset cost bases and enhance the bottom-line performance of the portfolio. Notably, all three operating regions were operating cash flow positive for a third consecutive quarter¹, with FDV LATAM, Asia and MENA achieving operating cash flows of A\$646k, A\$200k and A\$269k, respectively. FDV Asia’s operating cash flow figure excludes Zameen and PakWheels as FDV’s two equity accounted companies, which in aggregate were operating cash flow positive for the quarter.

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



¹ Net operating cash flows for 3Q 2022 and 4Q 2022 exclude one-off restructuring expenses

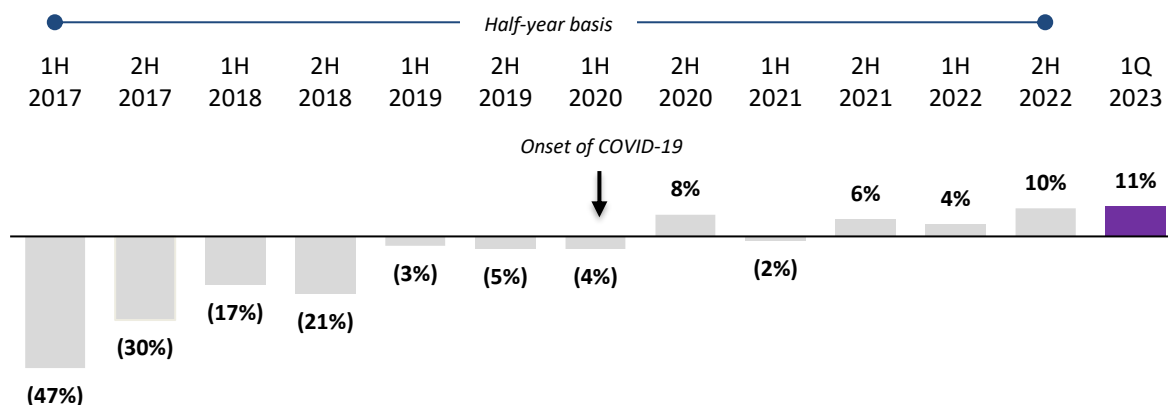
FDV’s Founder and CEO, Shaun Di Gregorio said:

“We are proud to have delivered our maiden quarter of positive operating cash flow at a FDV Group level, representing a significant milestone for FDV and our shareholders. This result is the culmination of significant work completed across the portfolio, designed to ensure the operating companies can generate sustainable long-term growth while improving bottom-line performance. Notably, this result also includes FDV’s corporate level costs which demonstrates the Group’s capital self-sufficiency. While there may be fluctuations in operating cash flow between quarters as a result of varying market conditions, seasonality or other factors such as FX movements, our aim is to be operating cash flow positive at the group level over the medium-term.”

EBITDA MARGIN EXPANSION

Portfolio EBITDA continued to expand during the quarter, increasing from +3% in 1Q 2022 to +11% in 1Q 2023, as illustrated in Figure 2 (FDV % share basis). Portfolio EBITDA was A\$2.0m in 1Q 2023, representing a significant increase of 190% on pcp, with 12 of 15 operating companies improving relative to 1Q 2022 (FDV % share basis)². While trading conditions in some markets remain challenging, cost optimisation initiatives undertaken in 2022, underpinned by FDV’s long history in emerging markets, have ensured the operating companies are operating sustainably and are well positioned to navigate temporary disruptions.

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



Note: Results figures quoted for entities with continuing operations as at 31 March 2023

FDV LATAM’s EBITDA margin improved from +3% in 1Q 2022 to +10% in 1Q 2023, driven by continued revenue growth and greater efficiency in relation to marketing, technology and employee spend (FDV % share basis). FDV MENA’s EBITDA margin also improved significantly from (27%) in 1Q 2022 to +11% in 1Q 2023, driven by strong performances by Avito and Moteur in Morocco (FDV % share basis). FDV Asia’s EBITDA margin remained stable at +13% despite foreign exchange rate headwinds, particularly in Pakistan (FDV % share basis).

² Portfolio EBITDA does not include FDV LATAM corporate costs which consist of the FDV LATAM management team salaries and other corporate expenses

Table 1: Quarterly EBITDA by business^{1,2} (A\$m, unaudited; FDV % share basis)

	FDV ownership (%)	↓ 1Q 2023 EBITDA A\$ (FDV % basis) ³	1Q 2022 EBITDA A\$ (FDV % basis)	EBITDA change (in absolute terms)
FDV LATAM		1,161,951	325,599	836,352
Yapo	100%	472,977	37,366	435,611
Encuentra24	100%	274,922	41,809	233,113
Fincaraíz	100%	227,532	102,384	125,148
InfoCasas	100%	186,519	144,040	42,480
FDV Asia		592,921	919,035	(326,114)
Zameen	30%	505,748	944,759	(439,011)
AutoDeal	56%	54,621	78,471	(23,850)
iMyanmarhouse	53%	45,193	4,805	40,388
PakWheels	37%	22,134	159	21,975
LankaPropertyWeb	53%	7,189	3,049	4,139
CarsDB	62%	(12,250)	(32,643)	20,394
Hoppler	51%	(29,715)	(79,565)	49,850
FDV MENA		221,763	(562,355)	783,733
Avito	100%	283,116	(395,233)	678,349
Moteur	100%	42,624	39	42,585
PropertyPro	39%	(3,771)	(2,970)	(800)
Tayara	100%	(100,207)	(164,191)	63,985
Total EBITDA		1,976,635	682,279	1,294,356

Notes:

1. Results figures quoted for entities with continuing operations as at 31 March 2023 (excludes MeQasa)
2. FDV sold the entirety of its shareholding in MeQasa on 15 November 2022
3. Portfolio EBITDA does not include FDV LATAM corporate costs which consist of the FDV LATAM management team salaries and other corporate expenses

UPDATE ON PAKISTAN

Zameen, the leading property portal in Pakistan, maintained its EBITDA margin in 1Q 2023, relative to 1Q 2022, despite economic challenges in Pakistan and significant foreign exchange rate headwinds impacting the reported results. In local currency terms, Zameen's revenue declined 21% compared to 43% when reported in AUD. While high interest rates in Pakistan have impacted the volume of property transactions, Zameen has proactively managed costs across the business, reducing employee, marketing and advertising, offline production costs and other expenses in line with market conditions. In contrast, PakWheels achieved both revenue and EBITDA growth in 1Q 2023 relative to pcp, highlighting the continuation of business activity in Pakistan despite volatility in the economy.

FDV notes progress towards an agreement with the International Monetary Fund (IMF) for a loan to support the Pakistani economy. The United Arab Emirates has confirmed it will provide financial assistance to Pakistan, which is one of the IMF's final requirements before approving the release the delayed tranche of funds to help resolve the country's balance of payments issues³.

³ Reuters, *Pakistan gets closer to IMF deal after UAE pledges \$1 billion*, 14 April 2023
<https://www.reuters.com/markets/asia/uae-confirms-imf-support-1-bln-pakistan-finance-minister-2023-04-14/>

QUARTERLY REVENUE

Portfolio revenue was A\$18.2m for the quarter, decreasing 10% on pcp however increasing 6% when Zameen is excluded (FDV % share basis). The reported results were impacted by foreign exchange rate headwinds in the local currencies of FDV Asia and MENA, namely Pakistan, Morocco, Myanmar and Sri Lanka. In addition, FDV notes that 1Q is typically a softer quarter with portfolio revenue increasing month on month during the quarter from A\$5.8m in January to A\$6.7m in March 2023 (FDV % share basis).

Table 2: Quarterly revenues by business^{1,2} (A\$m, unaudited; 100% basis)

	FDV ownership (%)	↓ 1Q 2023 Revenue A\$ (100% basis)	1Q 2022 Revenue A\$ (100% basis)	Growth (% in A\$)
FDV LATAM		11,418,465	10,779,516	6%
InfoCasas	100%	4,451,053	3,943,232	13%
Encuentra24	100%	2,610,590	2,318,525	13%
Yapo	100%	2,324,613	2,302,980	1%
Fincaraíz	100%	2,032,210	2,214,778	(8%)
FDV Asia		14,488,929	23,286,331	(38%)
Zameen	30%	12,256,189	21,373,133	(43%)
PakWheels	37%	907,550	728,863	25%
AutoDeal	56%	537,396	498,067	8%
iMyanmarHouse	53%	418,851	168,601	148%
LankaPropertyWeb	53%	178,818	275,773	(35%)
Hoppler	51%	112,430	189,840	(41%)
CarsDB	62%	77,696	52,055	49%
FDV MENA		2,161,534	2,180,899	(1%)
Avito	100%	1,691,512	1,759,563	(4%)
Tayara	100%	212,920	162,223	31%
Moteur	100%	149,310	136,267	10%
PropertyPro	39%	107,791	122,846	(12%)
Total revenue		28,068,928	36,246,747	(23%)

Table 3: Quarterly revenues by business^{1,2} (A\$m, unaudited; FDV % share basis)

	FDV ownership (%)	↓ 1Q 2023 Revenue A\$ (FDV % basis)	1Q 2022 Revenue A\$ (FDV % basis)	Growth (% in A\$)
FDV LATAM		11,418,465	10,779,516	6%
InfoCasas	100%	4,451,053	3,943,232	13%
Encuentra24	100%	2,610,590	2,318,525	13%
Yapo	100%	2,324,613	2,302,980	1%
Fincaraíz	100%	2,032,210	2,214,778	(8%)
FDV Asia		4,702,093	7,272,601	(35%)
Zameen	30%	3,647,442	6,360,645	(43%)
PakWheels	37%	334,341	268,513	25%
AutoDeal	56%	299,813	277,871	8%
iMyanmarHouse	53%	220,441	88,735	148%
LankaPropertyWeb	53%	94,791	146,187	(35%)
Hoppler	51%	57,395	96,913	(41%)

CarsDB	62%	47,868	33,737	42%
FDV MENA		2,096,299	2,106,553	0%
Avito	100%	1,691,512	1,759,563	(4%)
Tayara	100%	212,920	162,223	31%
Moteur	100%	149,310	136,267	10%
PropertyPro	39%	42,556	48,499	(12%)
Total revenue		18,216,857	20,158,670	(10%)

Notes:

1. Results figures quoted for entities with continuing operations as at 31 March 2023 (excludes MeQasa)
2. FDV sold the entirety of its shareholding in MeQasa on 15 November 2022

OPERATIONAL UPDATES

FDV LATAM – 63% of 1Q 2023 revenue (FDV % share basis)

FDV LATAM, a wholly-owned region, recorded a significant 257% increase in EBITDA to A\$1.2m in 1Q 2023 (100% basis). This result was evidence of the local management team’s ability to streamline operations and a cost restructure undertaken in 2022 to create leaner, flatter and more efficient operating companies. The region was also operating cash flow positive for a third consecutive quarter. In 1Q 2023, FDV LATAM recorded A\$11.4m in revenue, representing a 6% increase relative to A\$10.8m in 1Q 2022 (100% basis).

InfoCasas, the leading property marketplace in Uruguay, Paraguay, and with a presence in Peru, recorded revenue of A\$4.5m in 1Q 2023, representing a 13% increase on pcp (100% basis). InfoCasas has grown transactions revenue on pcp, with transactions now making up 53% of total revenue, despite there being a lower volume of transactions completed in the quarter on pcp. EBITDA improved to A\$187k for the quarter, resulting from top-line growth and the restructure undertaken in 2022.

Encuentra24, the leading online marketplace across five key Central American markets, saw a significant improvement in EBITDA from A\$42k in 1Q 2022 to A\$275k in 1Q 2023 (100% basis). As a result, EBITDA margin improved from +2% to +11% between 1Q 2022 and 1Q 2023 (100% basis). This result follows a strategic review conducted in 4Q 2022 driving cost efficiencies, with EBITDA expected to continue improving throughout 2023. Revenue also increased by 13% to A\$2.6m in 1Q 2023.

Fincaraíz, the leading property marketplace in Colombia, saw an improvement in EBITDA from A\$102k to A\$228k between 1Q 2022 and 1Q 2023 (100% basis). Fincaraíz recorded softer revenue of A\$2.0m in 1Q 2023, as a result of local political and economic factors impacting advertising revenue. However, the fall in value of the Colombian peso has masked the performance of Fincaraíz, where on a local currency basis revenue has increased 5% on pcp compared to the 8% decline recorded when reporting in AUD (100% basis). Fincaraíz has also launched a new B2C event revenue stream which is expected to drive additional growth going forward.

Yapo, the leading general marketplace in Chile across the high value auto and property verticals, achieved the largest improvement in EBITDA out of the four operating companies in FDV LATAM and its second consecutive quarter of positive EBITDA since being acquired by FDV in February 2021. Yapo significantly improved EBITDA by >12x from A\$37k to A\$473k between 1Q 2022 and 1Q 2023 (100% basis). Yapo also benefitted from the FDV LATAM restructure in 2022 which generated cost efficiencies and increased sales productivity. Furthermore, the optimised lead generation marketing efforts completed in late 2022 also led to a stabilisation in website traffic and revenue of A\$2.3m in 1Q 2023 (100% basis).

FDV Asia - 26% of 1Q 2023 revenue (FDV % share basis)

FDV Asia recorded revenue of A\$14.5m and EBITDA of A\$1.9m in 1Q 2023 (100% basis). With the exception of Zameen and AutoDeal, all operating companies improved EBITDA in 1Q 2023 relative to 1Q 2022. FDV Asia was operating cash flow positive, excluding Zameen and PakWheels as the two equity accounted companies, which in aggregate were also operating cash flow positive. FDV notes that the appreciation of the AUD against local currencies across FDV Asia's markets has obscured the reported AUD results.

Zameen, the leading property portal in Pakistan, recorded revenue of A\$12.3m and EBITDA of A\$1.7m in 1Q 2023 (100% basis). Despite EBITDA declining relative to 1Q 2022, each month in the quarter was EBITDA positive. Zameen was impacted by challenging economic conditions in Pakistan, contributing to lower transaction volumes.

PakWheels, the leading auto marketplace in Pakistan, recorded revenue of A\$908k in 1Q 2023, representing a 25% increase on pcp (100% basis). PakWheels business was less impacted than Zameen by Pakistan's economic conditions, as a result of the auto industry being less sensitive to interest rates, and a number of in-person auto show events boosting revenue. PakWheels recorded EBITDA of A\$60k in 1Q 2023 (100% basis).

FDV MENA - 12% of 1Q 2023 revenue (FDV % share basis)

FDV MENA recorded its third consecutive quarter of positive EBITDA of A\$216k in 1Q 2023, improving A\$783k relative to 1Q 2022 (100% basis). FDV MENA also recorded its third consecutive quarter of positive operating cash flows following the cost optimisation activities completed in 2022. Revenue remained stable at A\$2.2m in 1Q 2023 (100% basis).

Avito, the leading general classifieds portal in Morocco, improved EBITDA from A\$(395)k in 1Q 2022 to A\$283k in 1Q 2023 (100% basis). This resulted from the IT and marketing efficiencies achieved from the strategic review completed in the second half of 2022. Avito maintained stable revenue of A\$1.7m in 1Q 2023 in contrast to the strong EBITDA performance, which has resulted in significant margin expansion for Avito from (22%) in 1Q 2022 to +17% in 1Q 2023 (100% basis). This third consecutive quarter of positive EBITDA margin demonstrates the shift of Avito's financial profile towards sustainable profitability.

Tayara, the leading classifieds portal in Tunisia, saw an improvement in EBITDA from A\$(164)k in 1Q 2022 to A\$(100)k in 1Q 2023 (100% basis). This resulted from the restructuring of cost bases such as marketing and technology spend, as well as improved pipeline development initiatives conducted in 4Q 2022. Tayara is entering the final phase of its planned cost optimisation initiative with the goal of reaching operating cash flow breakeven. Tayara recorded revenue of A\$213k in 1Q 2023, representing a 31% increase on pcp (100% basis).

CORPORATE UPDATE

During the quarter, FDV recorded receipts from customers of A\$15.2m (includes consolidated entities only, excludes equity accounted entities Zameen and PakWheels). FDV achieved maiden positive net operating cash flows of A\$0.6m in 1Q 2023, representing a significant improvement relative to

A\$2.4)m in 1Q 2022. At the end of the quarter, the Company reported A\$26.8m in cash and cash equivalents.

Subsequent to the quarter end, FDV raised A\$13.0m via an institutional placement to domestic and international shareholders, as well as several new institutional investors. FDV is also undertaking a share purchase plan to raise up to approximately A\$2.0m, providing the opportunity for all shareholders to participate in the capital raising. Proceeds from the Placement and SPP are being used to partially fund the final cash contingent consideration payments for the acquisition of key FDV LATAM businesses. These proceeds are not included in the cash balance for 1Q 2023 given that the placement was completed post quarter end.

IMPACT OF EXCHANGE RATES

Currency movements were mixed across the quarter relative to 1Q 2022, with the Australian dollar (AUD) depreciating in value against most Latin American local currencies, except for the Colombian peso. In Pakistan, the average AUD:PKR exchange rate appreciated 38.5% from 1Q 2022 to 1Q 2023, obscuring the underlying performance of Zameen and PakWheels.

Appendix 1: Average exchange rate movements

	% Revenue 1Q 2023 (FDV % share basis)	Country	Currency	1Q 2023 average exchange rate	1Q 2022 average exchange rate	Change
InfoCasas	24%	Uruguay	AUD:UYU	26.84	31.43	(14.6%)
		Paraguay	AUD:PYG	4,999.81	5,066.12	(1.3%)
		Peru	AUD:PEN	2.61	2.76	(5.4%)
		Bolivia	AUD:BOB	4.74	4.98	(5.0%)
Zameen, PakWheels	22%	Pakistan	AUD:PKR	177.82	128.38	38.5%
Encuentra24	14%	Panama	AUD:USD	0.68	0.72	(5.6%)
		Costa Rica	AUD:CRC	386.77	467.23	(17.2%)
		Guatemala	AUD:GTQ	5.35	5.58	(4.0%)
		El Salvador	AUD:SVC	5.98	6.34	(5.6%)
		Nicaragua	AUD:NIO	24.94	25.78	(3.3%)
Honduras	AUD:HNL	16.81	17.70	(5.0%)		
Yapo	13%	Chile	AUD:CLP	555.14	585.68	(5.2%)
Fincaraíz	11%	Colombia	AUD:COP	3,252.44	2,831.99	14.8%
Avito, Moteur	10%	Morocco	AUD:MAD	7.04	6.86	2.6%
AutoDeal, Hoppler	2%	Philippines	AUD:PHP	37.47	37.36	0.3%
iMyanmarhouse, CarsDB	2%	Myanmar	AUD:MMK	1,432.08	1,284.14	11.5%
Tayara	1%	Tunisia	AUD:TND	2.12	2.10	0.7%
LankaPropertyWeb	<1%	Sri Lanka	AUD:LKR	241.41	159.41	51.4%
PropertyPro	<1%	Nigeria	AUD:NGN	313.19	300.77	4.1%

Source: Capital IQ

– ENDS –

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

For more information, please contact:

Company

Shaun Di Gregorio

Founder and CEO

Phone: +60 3 2700 1591

Email: shaundig@frontierdv.com

Investors

Timothy Toner

Vesparum Capital

Phone: +61 3 8582 4800

Email: frontierdv@vesparum.com

About FDV

Frontier Digital Ventures (FDV) is a leading owner and operator of online marketplace businesses in fast growing emerging markets. Currently, FDV's portfolio consists of 15 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.

For personal use only

Appendix 4C

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

Name of entity

FRONTIER DIGITAL VENTURES LTD.

ABN

25 609 183 959

Quarter ended ("current quarter")

31 MARCH 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	15,231	15,231
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(3,153)	(3,153)
(c) advertising and marketing	(4,331)	(4,331)
(d) leased assets	(125)	(125)
(e) staff costs	(5,389)	(5,389)
(f) administration and corporate costs	(949)	(949)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	159	159
1.5 Interest and other costs of finance paid	(179)	(179)
1.6 Income taxes paid	(638)	(638)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(17)	(17)
1.9 Net cash from / (used in) operating activities	609	609
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	(1)	(1)
(c) property, plant and equipment	(14)	(14)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(455)	(455)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(470)	(470)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(295)	(295)
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	(295)	(295)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	26,984	26,984
4.2	Net cash from / (used in) operating activities (item 1.9 above)	609	609
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(470)	(470)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(295)	(295)
4.5	Effect of movement in exchange rates on cash held	(65)	(65)
4.6	Cash and cash equivalents at end of period	26,763	26,763

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	26,763	26,985
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)	26,763	26,985

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	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Note 6.1 Relates to payment of Director's fees and payment to Director's associate company for the Company Secretarial fees.</p>		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	609
8.2 Cash and cash equivalents at quarter end (item 4.6)	26,763
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	26,763
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	44
<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 April 2023

Authorised by: The Board of Directors

 (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.

For personal use only