

Personal Use Only

FRONTIER

DIGITAL VENTURES

Leading online classifieds marketplaces in emerging regions

Quarterly Activities Report and Appendix 4C - 2Q 2023

ASX: FDV | 31 July 2023



ABOUT FDV

Leading online classifieds marketplaces in emerging regions



Proven classifieds marketplace model

Classifieds marketplaces play a central role in formalising markets, with FDV focussing on high value consumer goods - property and vehicles. Classifieds have been some of the most successful online business models:

 REA Group	 Adevinta	 carsales	 seek	 Domain
A\$21bn Market capitalisation	A\$13bn Market capitalisation	A\$9bn Market capitalisation	A\$9bn Market capitalisation	A\$3bn Market capitalisation



Market leaders

3 regional businesses, 360 LATAM, MENA Marketplaces Group and FDV Asia, all consisting of marketing leading brands



Opportunity in emerging markets

Significant population and economic tailwinds in emerging markets driving the opportunity to leverage the classifieds marketplace model



Transaction revenue opportunity

Early stages of generating revenue from facilitating transactions, with near-term opportunity to leverage market leadership to unlock full earnings potential



OPPORTUNITY IN EMERGING MARKETS

Online classifieds marketplaces have significant leverage to population and economic factors, with emerging markets amplifying the opportunity

Population

882m

Population of FDV's markets was **34x Australia's population in 2023**, with a growing middle class and urban population

GDP

A\$4.4tn

Aggregate GDP across FDV's markets

Internet penetration

68%

Average internet penetration in FDV's regions for 2023, an **increase from 62% in 2022**

Mobile connections

125%

Average mobile connections in FDV's regions for 2023, an **increase from 122% in 2022**

FINANCIAL SNAPSHOT

Total annualised revenue and EBITDA of A\$76.5m and A\$6.7m respectively, and positive operating cash flows



A\$50.3m annualised revenue¹

A\$4.6m annualised EBITDA¹

Positive operating cash flow



A\$9.5m annualised revenue¹

A\$1.2m annualised EBITDA^{1,2}

Positive operating cash flow

FDV ASIA

A\$16.7m annualised revenue¹

A\$1.0m annualised EBITDA¹

Positive operating cash flow

“

We continue to work on the evolution of our three operating regions, with two of three recently re-branding as 360 LATAM and MENA Marketplaces Group. We are proud of how we're navigating these current challenging global economic conditions, with all regions remaining profitable at an EBITDA level and generating positive operating cash flows.

Over the past year, we have achieved significant milestones, including optimising cost structures in 2H 2022, a successful A\$17.1m capital raising, and completing final contingent consideration payments in 1H 2023. With robust fundamentals in place, we are well-positioned to accelerate growth into 2H 2023.



Shaun Di Gregorio

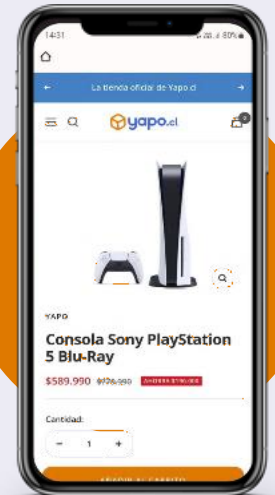
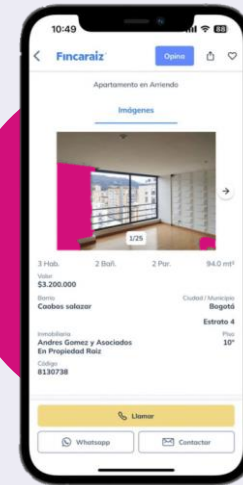
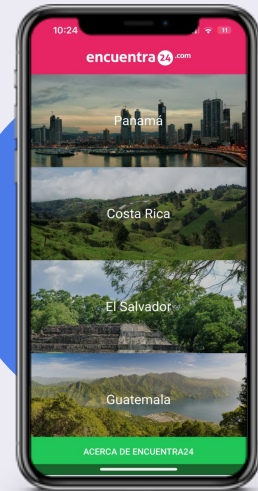
Founder & CEO

~9% shareholder

”

INTRODUCING 360 LATAM

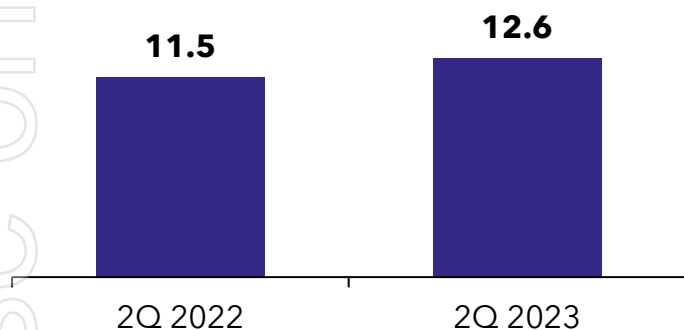
FDV LATAM has rebranded to 360 LATAM with an ambition of becoming Latin America's leading marketplace group



FINANCIAL UPDATE

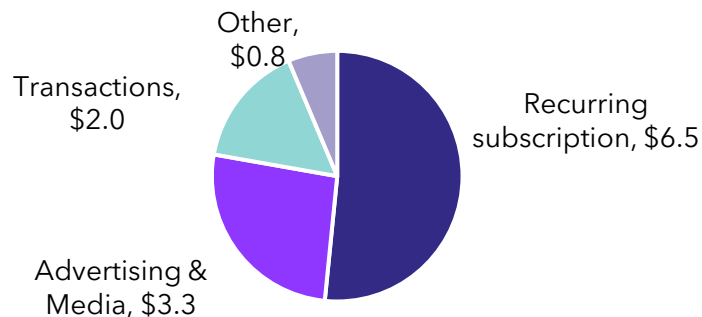
Record revenue of A\$12.6m and EBITDA margin of +9% in 2Q 2023 driven by strong transaction revenues

Revenue (A\$m)



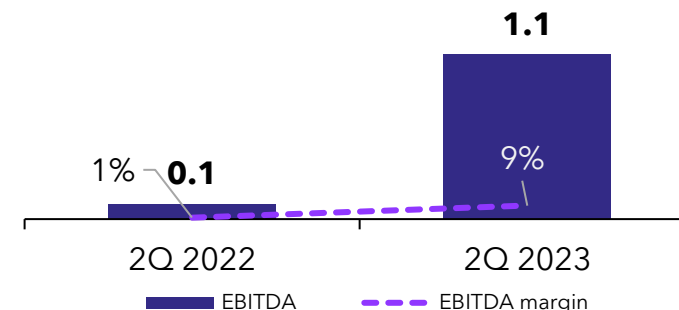
- **Record revenue of A\$12.6m in 2Q 2023**, increasing 9% on pcp
- **Online classifieds revenue increased**, supported by new agent and magazine products being released
- **Three of four 360 LATAM marketplaces increased revenue by between 10-25%** in 2Q 2023 relative to prior quarter

Revenue by category (A\$m)¹



- **Transactions revenue increased 171% to A\$2.0m**, representing 16% of total 360 LATAM 2Q 2023 revenue, supported by InfoCasas proprietary technology and offline consumer events for property
- **Recurring subscription revenue grew slightly on pcp**, offsetting the decline in advertising and media revenue on pcp
- **Other revenue** for 2Q 2023 includes non-recurring agency fees, eCommerce and other consumer goods ads

EBITDA (A\$m)²



- **Improvement in EBITDA of A\$1.1m in 2Q 2023 relative to 2Q 2022**, highlighting improving operating leverage
- **Significant EBITDA margin expansion to +9%** in 2Q 2023 from +1% in 2Q 2022
- **Sustainable cost structure** following resetting of cost bases in FY22, generating marketing, employee and IT efficiencies

Note: All figures reported on unaudited statutory view with consolidated entities reported at 100% and associates (Zameen & PakWheels) reported as FDV's economic share.

1. Breakdown for 2Q 2023. *Recurring subscription revenue* includes classifieds subscription and depth products (e.g. bumps, features). *Advertising & media revenue* includes campaign-based media advertising and programmatic social media advertising campaigns. *Transactions revenue* includes events revenue, commissions from facilitation of transactions and from ancillaries (e.g. loans, insurance).

OPERATIONAL UPDATE

Roll-out of new promotional activities and MLS to drive traffic and sales commissions in upcoming quarters



Optimised digital marketing strategy

- SEO improvements and inbound marketing driving free traffic, and contributing users and leads growth of 22% and 14% on pcp respectively
- Enhancements to the platforms and their media kits are expected to improve advertising revenues in upcoming quarters



Successful offline consumer events for property

- Multiple offline B2C consumer events held including Planning Expo in Panama, Real Estate expo in Peru, and HomeFest in Uruguay
- Events have contributed to a 171% increase in transaction revenue on pcp



Roll-out of MLS platform

- Launched InfoCasas' Iris Multiple Listing Service (MLS) platform across Colombia and Chile, allowing brokers to see one another's listings of properties for sale with the goal of connecting homebuyers to sellers
- Roll-out across other 360 LATAM markets in 3Q 2023 expected to drive growth in transactions and commission revenues



79m

Website Sessions
in 2Q 2023

28m

Users
in 2Q 2023

11m

Leads
in 2Q 2023

252

Transactions
in 2Q 2023

El Salvador

Guatemala

ersonal use only

مينا

MENA
Marketplaces
Group

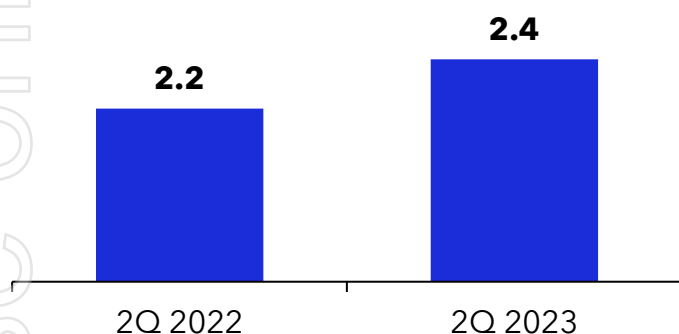




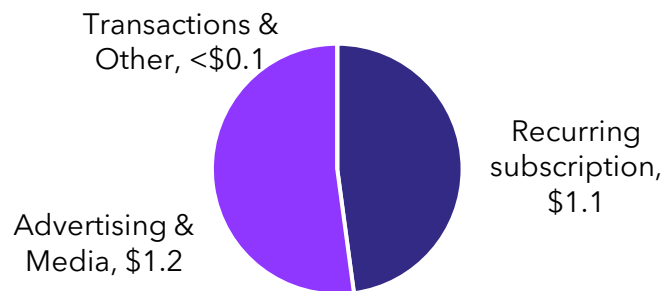
FINANCIAL UPDATE

EBITDA margin of +12% in 2Q 2023 supported by reduction in cost base while maintaining revenue growth

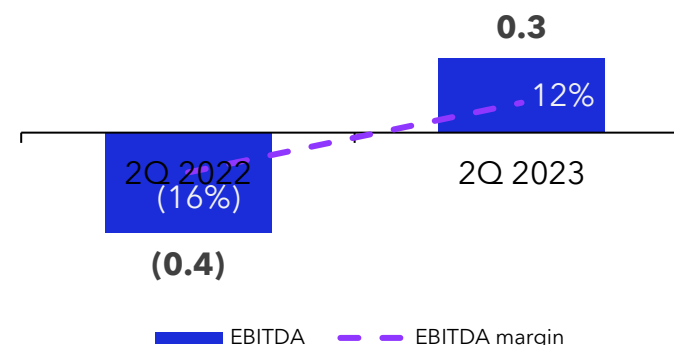
Revenue (A\$m)



Revenue by category (A\$m)¹



EBITDA (A\$m)²



- **Improved revenue to A\$2.4m** in 2Q 2023, increasing 10% on pcp
- **Online classifieds revenue growth on pcp**, benefitting from price increases relative to last year, and improved sales capability and efficiency leading to higher negotiation power
- **Continued traction in focus verticals of property and auto**, with listings improving and additional revenue generated through increasing the volume of paid ads per user

- **Increase in advertising and media revenue of 72%** to A\$1.2m in 2Q 2023, driven by new agency campaigns and display deals won in Tunisia
- **Recurring subscription revenue decreased slightly on pcp**, but still making up 47% of MENA Marketplaces Group's total 2Q 2023 revenue
- **Offline consumer events for auto with >250 cars transacted**, creating opportunities to drive transactions revenue and more traffic towards platforms

- **Positive EBITDA of A\$292k in 2Q 2023**, supported by disciplined cost approach, managing marketing and employee expenses in line with revenue
- **Strong EBITDA margin expansion to +12% in 2Q 2023**, increasing significantly from (16%) recorded in 2Q 2022
- **Reduced cost base from cost optimisation initiatives undertaken in FY22**, with benefits expected to continue in coming quarters

Note: All figures reported on unaudited statutory view with consolidated entities reported at 100% and associates (Zameen & PakWheels) reported as FDV's economic share.

1. Breakdown for 2Q 2023. *Recurring subscription revenue* includes classifieds subscription and depth products (e.g. bumps, features). *Advertising & media revenue* includes campaign-based media advertising and programmatic social media advertising campaigns. *Transactions revenue* includes events revenue, commissions from facilitation of transactions and from ancillaries (e.g. loans, insurance).
2. Excludes one-off restructuring expenses which were A\$76k for MENA Marketplaces Group

OPERATIONAL UPDATE

Introduction of new marketing initiatives and events expected to drive website sessions, users and leads



Successful offline consumer events for auto

- Successful auto events held across Morocco and Tunisia for consumers to browse for new vehicles, leading to over >250 cars being transacted. While these transactions were not monetised, the events support future development of Avito's transaction monetisation strategy
- Moroccan event held in June contributed to record monthly revenue and EBITDA for Avito of A\$810k and A\$192k, respectively



Marketing campaigns for agents

- New campaigns including 'Agency of the week' and 'Recommended agency' in Tunisia
- Expected to drive increases in revenue with increased volume of paid ads per user



Data driven media advertising

- More intelligent ad placement and targeted advertising driven by data for Moroccan platforms
- Expected to generate increased leads in subsequent months



58m

Website Sessions
in 2Q 2023

16m

Users
in 2Q 2023

16m

Leads
in 2Q 2023

250

Transactions
in 2Q 2023

ersonal use only

FDV ASIA



ZAMEEN UPDATE

Revenue rebound in June and EBITDA positive in 2Q 2023 with structural tailwinds supporting long-term growth

June rebound, ongoing profitability and strong balance sheet

- **~10% increase in June revenue relative to May** in Pakistan, indicating signs of recovery for Zameen and lift in market sentiment. Notably, **Zameen's 2Q 2023 revenue represents 13% of FDV Group revenue.**
- **Zameen has remained EBITDA** positive in each quarter demonstrating its ability to navigate subdued property market sentiment
- **Strong balance sheet with A\$12.0m cash** (which is not included in FDV Group's cash balance)

IMF funding package

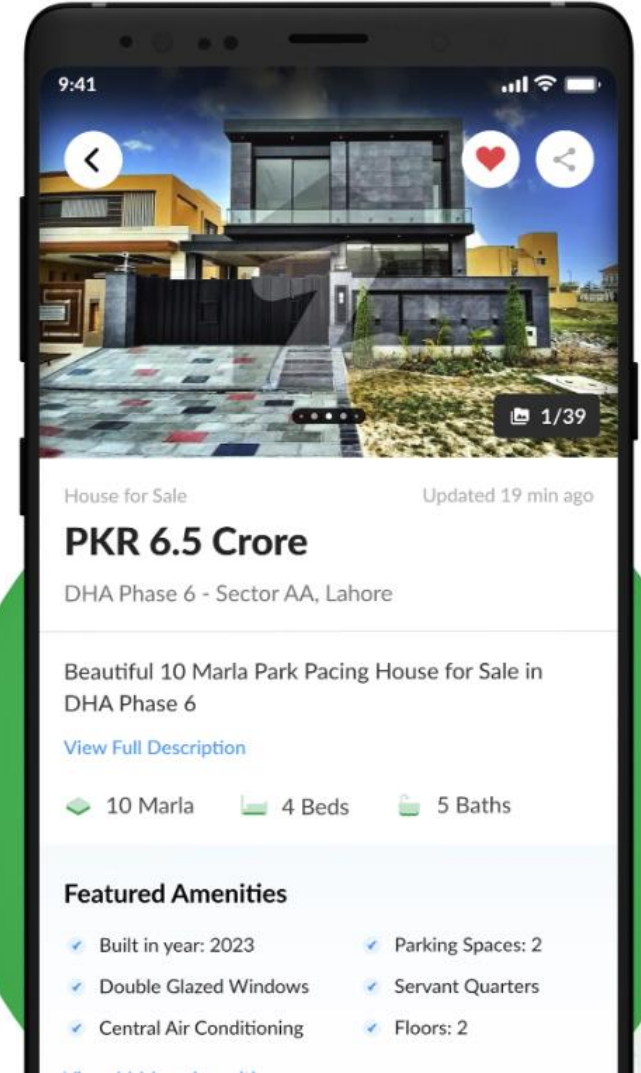
- In July 2023, the IMF approved a ~A\$4.5bn funding package to support the Pakistani economy, providing stability and an uplift in sentiment

Market leadership

- **Zameen is the dominant property marketplace in Pakistan**, with **32x the audience** of its closest competitor in June 2023¹
- Website users and advertisers in June 2023 have remained in line with June 2022 reflecting Zameen's strong market position and brand advantage over competitors

Pakistan property market

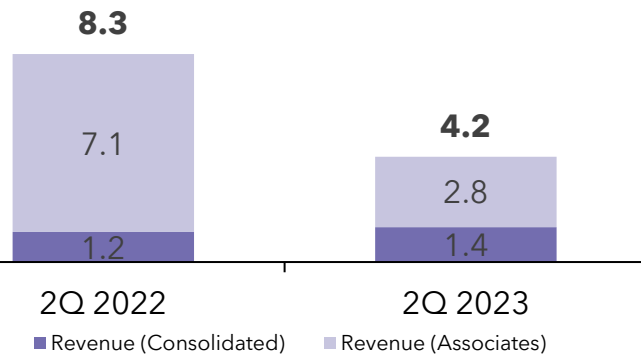
- **Strong long-term structural tailwinds** including **strong population growth** (Pakistan is the 5th most populous country), early stages of **urbanisation**, shift away from multi-generational households and **strong housing demand for new builds**
- **Property market is not reliant on mortgage financing like developed markets.** Pakistan's household debt is approximately 3%² of GDP, therefore less sensitive to Pakistan's elevated interest rates



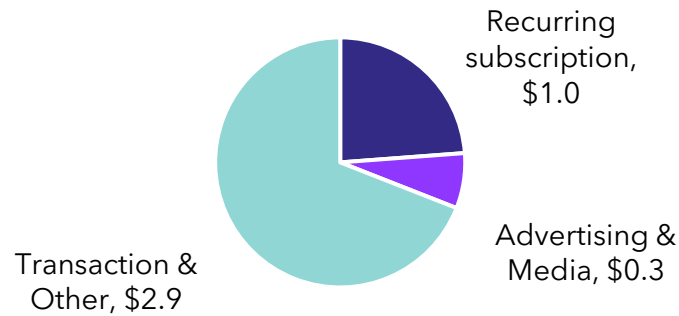
FINANCIAL UPDATE

Total revenue of A\$4.2m with Zameen growing revenue 10% from May to June as activity and sentiment lifts

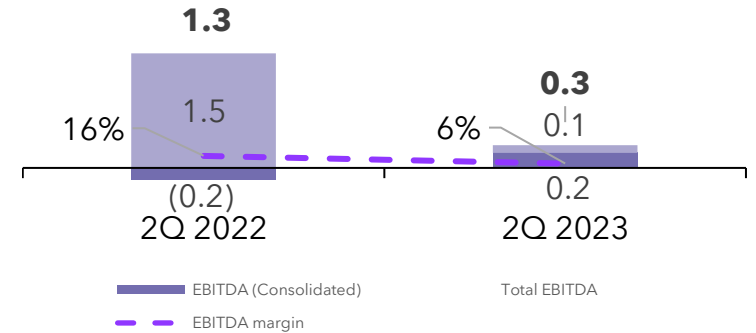
Revenue (A\$m)



Revenue by category (A\$m)¹



EBITDA (A\$m)



- **Sri Lanka, Myanmar and Philippines markets revenue increased** 18% on pcp to A\$1.4m
- **Improvement in Zameen’s operating metrics** between April and June 2023, with sessions and users increasing 10%, and leads up 23%

- **Recurring subscription and transactions revenues in Sri Lanka, Myanmar and Philippines markets** increasing 27% and 26% on pcp respectively
- **Expected decline in transactions revenue for Pakistan markets**, although recurring subscription and advertising and media revenue in these markets has been less impacted

- **Positive EBITDA of A\$153k for consolidated entities**, representing a A\$308k improvement relative 2Q 2022
- **Positive EBITDA for Pakistan businesses** maintained despite challenging market and economic conditions, which are expected to improve in 3Q 2023

Note: All figures reported on unaudited statutory view with consolidated entities reported at 100% and associates (Zameen & PakWheels) reported as FDV’s economic share.

1. Breakdown for 2Q 2023. *Recurring subscription revenue* includes classifieds subscription and depth products (e.g. bumps, features). *Advertising & media revenue* includes campaign-based media advertising and programmatic social media advertising campaigns. *Transactions revenue* includes events revenue, commissions from facilitation of transactions and from ancillaries (e.g. loans, insurance).

OPERATIONAL UPDATE

Number of initiatives being completed across markets to drive engagement and key metrics



Roll-out of brand campaign

- Successful launch of Zameen's brand campaign across out-of-home and digital platforms to highlight Pakistan's resilient property and construction sector
- Reached 100+ million people across digital platforms



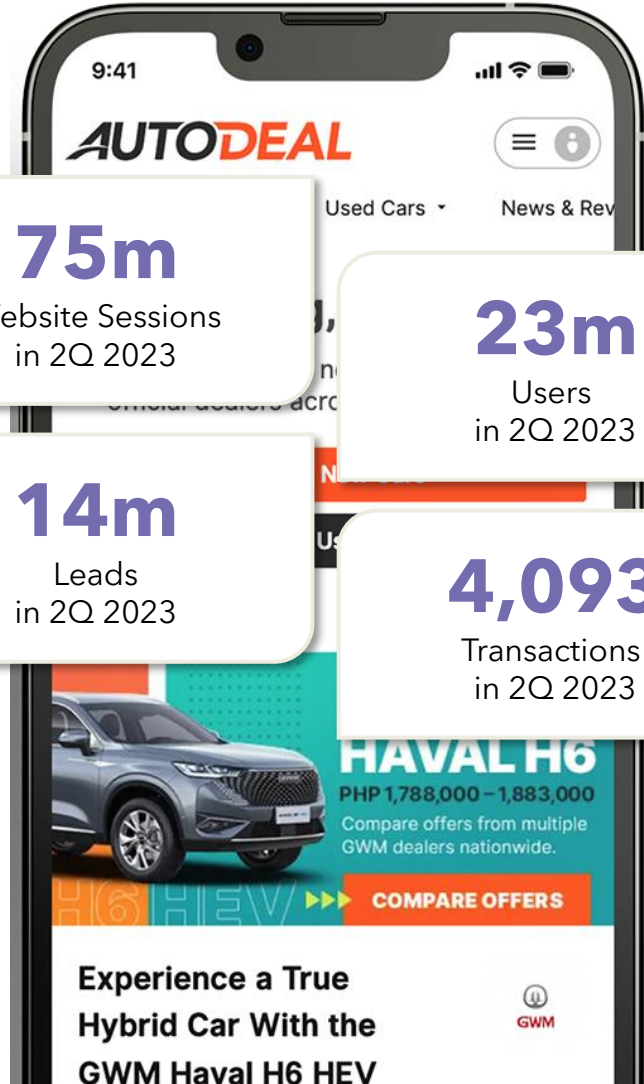
Release of refreshed consumer app

- Refreshed mobile app for AutoDeal designed to keep consumers engaged all the way through from pre-purchase to purchase to post-purchase services
- Improved UI / UX expected to drive users and website sessions for AutoDeal



Consolidation in Myanmar

- Unites CarsDB and iMyanmarHouse to create the largest online classifieds group in Myanmar, offering comprehensive services in both real estate and automotive sectors



75m
Website Sessions
in 2Q 2023

23m
Users
in 2Q 2023

14m
Leads
in 2Q 2023

4,093
Transactions
in 2Q 2023

ersonal use only

CORPORATE UPDATE

FRONTIER
DIGITAL VENTURES





VALUE CREATION

Clear pathway across each region to unlock full potential of businesses and realise shareholder value



FDV ASIA

Pathway to full potential

Potential liquidity event options

- ✓ Consolidation of key operational and corporate functions
- ✓ Regional leadership in place
- ❑ Development of transactional capabilities and technology platform across the LATAM region and achievement of significant transaction volumes
- ❑ Progress FDV LATAM value creation plan towards potential NASDAQ IPO, including achievement of ~US\$100m in revenue over the medium-term

IPO: NASDAQ

- ❑ Grow key classifieds operating metrics to strengthen market leadership
- ❑ Develop transactional capabilities across the MENA region at scale
- ❑ Achieve consistent positive operating cash flows

IPO: LSE/AIM

Merge with competitor

Trade sale

- ❑ Consolidating market leadership and core marketplace DNA across key businesses
- ❑ Focus on organic growth to achieve scale and monetise transaction volumes
- ❑ Support Zameen ahead of potential IPO of parent company, EMPG
- ❑ Achieve consistent positive operating cash flows

Merge with competitor

CORPORATE UPDATE

FDV Group net operating cash flow positive in 2Q 2023, with the aim to generate sustainable operating cash flows over the medium term

Operating cash flows

Receipts from customers of A\$16.5m (includes consolidated entities only, excludes equity accounted entities Zameen and PakWheels), representing a 5% increase on pcp and 8% increase on prior quarter

Net operating cash flows of A\$0.1m in 2Q 2023, driven by strong cash receipts and reduction in corporate / admin costs

Payments totalling \$93k were made to related parties and their associates for Directors' fees and payments to Director's associate company for Company Secretarial fees.

360 LATAM, MENA Marketplaces Group and FDV Asia had positive operating cash flows of A\$0.7m, A\$0.2m and A\$0.1m, respectively

At the end of the quarter, the Company reported A\$15.3m in cash and cash equivalents

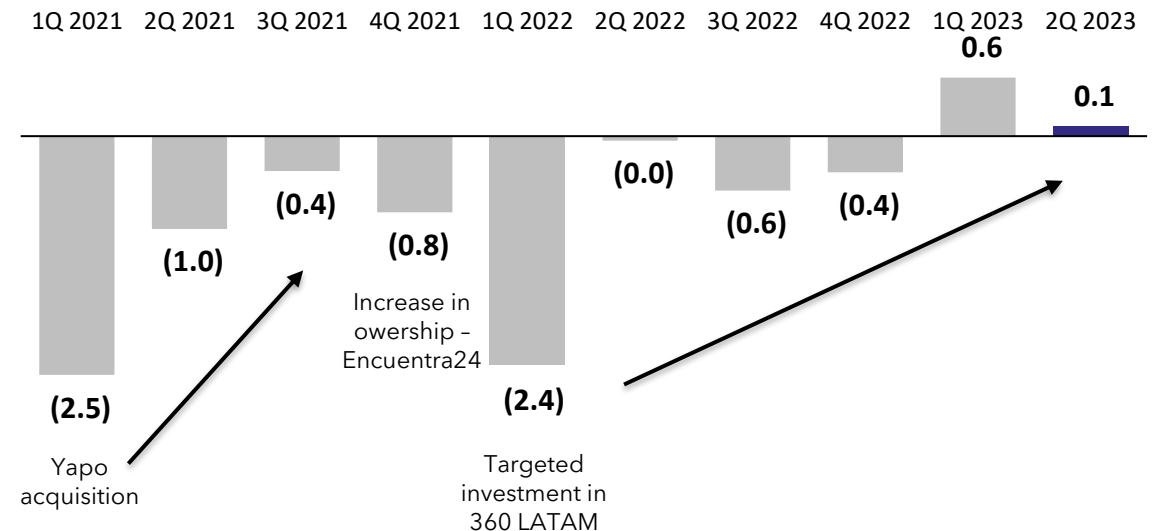
Successful capital raising

Raised A\$17.1m through institutional placement and share purchase plan to retail shareholders to partially fund the final cash contingent consideration payments for the acquisition of key 360 LATAM businesses

Completed final earn-out payments

Final cash and equity consideration payments for 360 LATAM brands InfoCasas and Encuentra24 made during Q2 2023. There are now no other earn-out payments or contingent liabilities due

Quarterly net operating cash flows (\$m)¹



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

COMPELLING OPPORTUNITY

FDV has made significant financial progress since IPO in 2016 that is not reflected in current share price levels

	Revenue	EBITDA	EBITDA margin	Cashflow positive	Share Price
IPO (Aug-2016)	A\$3.8m (FY16)	A\$(3.0)m (FY16)	(79%) (FY16)	No	A\$0.50 (26-Aug-16)
Current (July-2023)	A\$76.5m ¹ (2Q 2023 annualised)	A\$6.7m ¹ (2Q 2023 annualised)	+9% (2Q 2023)	<ul style="list-style-type: none"> ✓ All operating regions operating cash flow positive ✓ Targeting consistent operating cash flow positive over the medium term 	A\$0.45 (28-Jul-23)
Change	1,920% % change	+A\$9.7m improvement	+88% improvement	↑	(11)% change

Note: All figures reported on unaudited statutory view with consolidated entities reported at 100% and associates (Zameen & PakWheels) reported as FDV's economic share.
 1. Annualised revenue for 2Q 2023, which does not account for expected revenue growth across regions

ersonal use only

APPENDIX

QUARTERLY REVENUES BY BRAND

	Ownership %		2Q 2023 Revenue	2Q 2022 Revenue	Growth (%)
360 LATAM			12,581,559	11,506,938	9%
InfoCasas	Consolidated 100%		4,902,177	4,582,455	7%
Encuentra24	Consolidated 100%		2,944,781	2,341,140	26%
Fincaraíz	Consolidated 100%		2,545,021	2,398,689	6%
Yapo	Consolidated 100%		2,189,581	2,184,653	0%
MENA Marketplaces Group			2,378,337	2,152,936	11%
Avito	Consolidated 100%		1,920,151	1,727,985	11%
Tayara	Consolidated 100%		217,569	165,199	32%
Moteur	Consolidated 100%		144,833	136,319	6%
PropertyPro	Consolidated 39%		95,783	123,433	(22%)
FDV Asia			1,417,578	1,200,016	18%
AutoDeal	Consolidated 56%		562,118	488,783	15%
iMyanmarHouse ¹	Consolidated 53%		437,837	255,881	71%
LankaPropertyWeb	Consolidated 53%		215,083	165,635	30%
Hoppler	Consolidated 51%		202,540	237,664	(15%)
CarsDB	Consolidated 62%		n/a	52,053	n/a
FDV Asia - Associates			2,750,629	7,121,276	(61%)
Zameen	Equity accounted 30%		2,450,229	6,812,466	(64%)
PakWheels	Equity accounted 37%		300,400	308,810	(3%)
Total Revenue			19,128,103	21,981,166	(13%)

Note: All figures reported on unaudited statutory view with consolidated entities reported at 100% and associates (Zameen & PakWheels) reported as FDV's economic share.

1. iMyanmarHouse's 2Q 2023 revenue and EBITDA includes CarsDB given acquisition completed in this period

QUARTERLY EBITDA BY BRAND

	Ownership %		2Q 2023 EBITDA	2Q 2022 EBITDA	EBITDA Change (absolute terms)
360 LATAM			1,144,998	72,464	1,072,534
Yapo	Consolidated	100%	476,127	(366,688)	842,816
Encuentra24	Consolidated	100%	466,940	153,022	313,918
Fincaraíz	Consolidated	100%	317,399	193,067	124,332
InfoCasas	Consolidated	100%	171,223	93,064	78,159
LATAM Corporate costs	NA	NA	(286,691)	0	(286,691)
MENA Marketplaces Group¹			292,488	(350,974)	643,461
Avito	Consolidated	100%	272,023	(202,985)	475,008
Moteur	Consolidated	100%	46,215	(22,023)	68,239
Tayara	Consolidated	100%	(11,575)	(105,408)	92,834
PropertyPro	Consolidated	39%	(14,176)	(20,557)	6,381
FDV Asia			152,889	(154,649)	307,538
iMyanmarHouse ²	Consolidated	53%	62,382	47,571	14,811
AutoDeal	Consolidated	56%	51,681	5,931	45,750
LankaPropertyWeb	Consolidated	53%	34,561	1,321	33,240
Hoppler	Consolidated	51%	4,265	(159,278)	163,543
CarsDB	Consolidated	62%	n/a	(50,195)	n/a
FDV Asia - Associates			88,886	1,476,891	(1,388,005)
Zameen	Equity accounted	30%	56,375	1,443,446	(1,387,071)
PakWheels	Equity accounted	37%	32,511	33,445	(934)
Total EBITDA			1,679,260	1,043,732	635,528

Note: All figures reported on unaudited statutory view with consolidated entities reported at 100% and associates (Zameen & PakWheels) reported as FDV's economic share.

1. Excludes one-off restructuring expenses which were A\$76k for MENA Marketplaces Group

2. iMyanmarHouse's 2Q 2023 revenue and EBITDA includes CarsDB given acquisition completed in this period

KEY FOREIGN EXCHANGE MOVEMENTS BY BRAND

		% of revenue	2Q 2023 average FX rate	2Q 2022 average FX rate	% Change
InfoCasas					
Uruguay	AUD:UYU	26%	25.85	29.06	(11.0%)
Paraguay	AUD:PYG		4,830.99	4,917.85	(1.8%)
Peru	AUD:PEN		2.47	2.68	(7.8%)
Bolivia	AUD:BOB		4.63	4.92	(5.8%)
Encuentra24					
Panama	AUD:USD	15%	0.67	0.71	(6.5%)
Costa Rica	AUD:CRC		362.73	482.35	(24.8%)
Guatemala	AUD:GTQ		5.22	5.50	(5.0%)
El Salvador	AUD:SVC		5.84	6.25	(6.5%)
Nicaragua	AUD:NIO		24.41	25.59	(4.6%)
Honduras	AUD:HNL		16.43	17.43	(5.7%)
Switzerland	AUD:CHF		0.60	0.69	(12.8%)
Zameen, PakWheels					
Pakistan	AUD:PKR	14%	190.83	138.80	37.5%
Fincaraíz					
Colombia	AUD:PKR	13%	2,956.46	2,797.99	5.7%
Yapo					
Chile	AUD:CLP	11%	534.49	602.66	(11.3%)
Avito, Moteur					
Morocco	AUD:MAD	11%	6.75	7.10	(5.0%)

The Australian dollar (AUD) depreciated in value against most key currencies in 2Q 2023 relative to 2Q 2022 - in particular most of the Latin American currencies

In Pakistan, the average AUD:PKR exchange rate appreciated 38% from 2Q 2022 to 2Q 2023, obscuring the underlying performance of Zameen and PakWheels (representing 14% of 2Q 2023 revenue)



CONTACT US

PRINCIPAL OFFICE

39-8 The Boulevard, Mid Valley City,
Lingkaran Syed Putra
Kuala Lumpur, Malaysia
www.frontierdv.com

ABOUT FDV

Frontier Digital Ventures (FDV) is a leading owner and operator of online classifieds marketplaces in fast growing emerging regions. Currently, FDV operates across three regions - 360 LATAM, MENA Marketplaces Group and FDV Asia. 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.

FRONTIER
DIGITAL VENTURES

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
P: +60 3 2700 1591
E: shaundig@frontierdv.com

INVESTORS

Timothy Toner
Vesparum Capital
P: +61 3 8582 4800
E: frontierdv@vesparum.com

DISCLAIMER

The material contained in this presentation is non-specific and is a summary of the background to the Company's activities. As this information is in a summary form it is not intended to be complete. Independent advice should be sought by investors or potential investors. The material does not take into account the investment objectives, financial situation or needs of a particular investor and therefore should not be relied upon as investment advice to investors or potential investors.

The material contained in this presentation should be considered as preliminary and does not purport to contain all the information that a recipient may desire or need. In all cases, the recipient should conduct its own investigations and analysis with regards to its contents or any other matter to which it may relate, including by obtaining specialist professional advice.

This presentation may contain statements that may be deemed "forward-looking statements". Forward risks, uncertainties and other factors, many of which are outside the control of the Company can cause actual results to differ materially from such forward-looking statements. Frontier Digital Ventures currently own investments in multiple emerging market jurisdictions which potentially carries significant political risk. Other risks may be present such as agency risks, investment risk, competition, changes in technology, security breaches, insurance, additional requirements for capital, potential acquisitions, ability to raise sufficient funds to meet the needs of the Company in the future, the Company's limited operational history, reliance on key personnel, as well as political and operational risks, and governmental regulation and judicial outcomes.

The Company makes no representation or undertaking that it will update or revise such statements, but has made every endeavour to ensure that they are fair and reasonable at the time of making the presentation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in any forward-looking statements made.

No part of this presentation is intended for recipients outside Australia. Accordingly, recipients represent and warrant that they are able to receive this presentation without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.

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 2023

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	16,461	31,692
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(3,877)	(7,030)
(c) advertising and marketing	(4,875)	(9,206)
(d) leased assets	(211)	(336)
(e) staff costs	(5,833)	(11,222)
(f) administration and corporate costs	(885)	(1,834)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	88	247
1.5 Interest and other costs of finance paid	(178)	(357)
1.6 Income taxes paid	(630)	(1,268)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	(17)
1.9 Net cash from / (used in) operating activities	60	669
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	(26,699)	(26,700)
(c) property, plant and equipment	(222)	(236)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(344)	(799)

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	150	150
	(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	(27,115)	(27,585)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	16,485	16,485
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	(862)	(862)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(171)	(466)
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	15,452	15,157
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	26,763	26,984
4.2	Net cash from / (used in) operating activities (item 1.9 above)	60	669
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(27,115)	(27,585)

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)	15,452	15,157
4.5	Effect of movement in exchange rates on cash held	157	92
4.6	Cash and cash equivalents at end of period	15,317	15,317

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	15,317	26,763
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)	15,317	26,763

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	93
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)	60
8.2 Cash and cash equivalents at quarter end (item 4.6)	15,317
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	15,317
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<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: 31 July 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