

ASX Announcement
30 April 2022

March 2022 Quarterly Update

WOOBOARD TECHNOLOGIES LTD (ASX: WOO) ("WOO", "Wooboard" or "the Company"), has today released its Appendix 4C and is pleased to provide an operational update for the quarter ended 31 March 2022.

Summary of activities for the period:

- WOO continues development of Sixty and runs successful pilots with four (4) enterprise clients recommended to WOO by Slik that represent total users of 30,000. These four clients include three FMCGs and a telecommunications company with operations in the Latin American Market ("LAM") and the USA.
- Initial feedback has been positive and has resulted in the addition of new features based on trial customer feedback. The WOO technical team continues to develop new functionality in conjunction with enterprise user feedback. In developing these features WOO continues to balance the needs of enterprises and original content creators in order to produce a unique and market leading solution in the wellness space.
- WOO during the quarter has lodged a Chapter 11 submission to ASX regarding WOO's strategic investment and partnership with Slik. The Company continues to await ASX feedback which is expected imminently. As a goodwill gesture, the Slik team has continued to collaborate with the WOO team in anticipation of ASX approval of this partnership. Slik team was essential in WOO securing the four enterprise clients to trial WOO's existing Sixty offering. These clients of substantial size and scale representing a userbase of 30,000 users provided valuable feedback to the Sixty development team.
- In regards to the Slik business itself – Slik has been growing organically and by the end of Q2 will have increased their userbase to 250,000 users. The fact Slik has been able to provide WOO's existing product suite access to 30,000 of their users to assist with the development of Sixty illustrates the strong working relationship between the companies and valuable synergies between the product suites. This relationship needs to be formalised upon receipt of ASX approval for WOO's Chapter 11 submission. The Company hopes it will be given ASX approval to progress this partnership with Sixty as management's view is that the partnership would be a major value add to the Sixty product suite and result in increased value for WOO shareholders.
- Despite deteriorating global economic conditions for technology companies, WOO maintains the support of sophisticated investors to fund a convertible note to complete the Slik acquisition pending ASX approval.
- WOO has embarked upon significant cost saving measures during the quarter which has resulted in a 44% reduction in cash outflow which is detailed in the Appendix 4C.

- WOO during the quarter has been working on an R&D grant for development of Sixty (which is innovative in nature and developed on shore in Australia) and in the event of a successful outcome expects a significant cash inflow in the upcoming quarter from the lodgement of our R&D grant with Aus Industry and the ATO. This process has been managed in conjunction with BDO.

Corporate

The Company's cash position as 31 March 2022 was \$1,171,000. Cash outflow for the quarter was \$553,000 as the Company continued to research, develop, and test the commercial product offering.

Additional Information

During the period, the Company paid fees and remuneration to directors in an amount of \$83,000 and accountancy fees in amount of \$3,000 were paid to a related party. No other payments to related parties were made.

Authorised for release by the Board of WooBoard Technologies Ltd.

– ENDS –

For further information, please contact:

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About WOObOARD TECHNOLOGIES

WOObOARD TECHNOLOGIES (ASX:WOO) is an Australian-based software-as-a-service solutions company that provides enterprises with a range of services based on its proprietary employee reward, recognition and mindfulness platform, WooBoard. The focus is around creating happier and more productive employees by offering modules targeting mental health and wellbeing, skill building and performance optimisation of employees of large global enterprises.

Appendix 4C

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

Name of entity

WOOBOARD TECHNOLOGIES LIMITED

ABN**Quarter ended ("current quarter")**

64 600 717 539

31-March-2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	4	16
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(124)	(639)
	(c) advertising and marketing	-	(92)
	(d) leased assets	-	-
	(e) staff costs	(312)	(1,099)
	(f) administration and corporate costs	(121)	(509)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	37
1.8	Other (Profit on sale of shares)	-	-
1.9	Net cash from / (used in) operating activities	(553)	(2,286)
2	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	(8)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other (Loyyal Bid Process)	-	-

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	-	-
	(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	0	(8)

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	-	-
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	-	-

4	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,724	3,465
4.2	Net cash from / (used in) operating activities	(553)	(2,286)
4.3	Net cash from / (used in) investing activities	0	(8)

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)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,171	1,171
5	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	1,171	1,724
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)	1,171	1,724
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	86	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
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.			

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.		

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8	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(553)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	1,171
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	1,171
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	2.12
	<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:	
	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:	
	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:	
	<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: 30th April 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.