



## ASX Announcement

### Corrections to 31 December 2022 and 31 March 2023 Appendix 4Cs

**Tuesday 2 May 2023**

**Wrkr Ltd** (ASX: WRK) advises that there was an error in the 31 December 2022 (Q2 4C) Appendix 4C that also resulted in a flow on error in the 31 March 2023 Appendix 4C (Q3 4C).

In the Q2 4C, there was an amount of \$133k disclosed at item 1.7 - Government grants and tax incentives. The disclosure was incorrect as this was a net amount of cash received in relation to ATO balances and R&D funding. The amount should've been disclosed on a gross level across multiple items in the 4C.

The correct disclosures in the 4Cs would've resulted in an improvement in the operating cash flow position in Q2 from +\$153k to +\$574k, and a decline in the operating cash flow position in Q3 from +\$289k to (-\$132k). This has not impacted our cash at bank position or our total cash flows reported for these periods.

The following table summarises how the amount should've been disclosed.

4C Item No.	Description	Q2 4C - Reported \$A'000	Q2 4C - Corrected \$A'000	Variance \$A'000
1.7	Government grants and tax incentives	133	769	(636)
1.2	Payments for			
	(b) product manufacturing and operating costs	(174)	(191)	17
	(c) advertising and marketing	(80)	(88)	8
	(f) administration and corporate costs	(303)	(311)	8
1.5	Interest and other costs of finance paid	(80)	(97)	17
1.6	Income taxes paid	0	(165)	165
3.6	Repayment of borrowings	(51)	(472)	421

We have updated the Q2 4C to correct this issue and have updated the Q3 4C for the flow on effects this had. Please see the updated 4Cs attached below.

**We note that the cash flow included in the half-year financial statements posted after the Q2 4C was lodged were correctly disclosed and the Q3 4C YTD figures in the report lodged last week (27 April 2023) are also correct.**



Due to the flow on error in the Q3 4C, Wrkr is no longer showing a positive operating cash flow in the quarter as reported in the Quarterly report. However the **YTD operating cash flow is still correctly reflecting a positive position of +84k.**

We apologise for this error. Please contact us if you have any questions.

**Authorised by and for queries:**

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## Appendix 4C

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

**Name of entity**

Wrkr Ltd

**ABN**

50 611 202 414

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

31 December 2022 (Quarter 2) AMENDED

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (.....months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1,746	3,071
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(191)	(350)
(c) advertising and marketing	(88)	(108)
(d) leased assets		
(e) staff costs	(1,121)	(2,314)
(f) administration and corporate costs	(311)	(621)
1.3 Dividends received (see note 3)		
1.4 Interest received	32	32
1.5 Interest and other costs of finance paid	(97)	(98)
1.6 Income taxes paid	(165)	(165)
1.7 Government grants and tax incentives	769	769
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>574</b>	<b>216</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(14)	(20)
(d) investments		
(e) intellectual property		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (.....months) \$A'000
2.2	(f) other non-current assets		
	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
2.3	(f) other non-current assets		
	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(14)</b>	<b>(20)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	858	858
3.2	Proceeds from issue of convertible debt securities	500	3,300
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(86)	(86)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(472)	(523)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	<b>Net cash from / (used in) financing activities</b>	<b>800</b>	<b>3,549</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	3,662	1,277
4.2	Net cash from / (used in) operating activities (item 1.9 above)	574	216
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14)	(20)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (.....months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	800	3,549
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,022</b>	<b>5,022</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	1,238	506
5.2	Call deposits	3,784	3,156
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,022</b>	<b>3,662</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	128
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<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>		

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	33	33
7.2	Credit standby arrangements		
7.3	Other (please specify)	3,300	3,300
7.4	<b>Total financing facilities</b>	<b>3,333</b>	<b>3,333</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>0</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.		

**Loan Facilities**

**\$168,519.46 Premium Funding Agreement**

Lender: IQumulate Premium Funding Pty Ltd

Insurance Premium Funding

First Instalment Date 14/05/2022

Last Instalment Date 14/02/2023

Flat Interest Rate: 5.9832%

**Balance payable at 31 December 2022 \$33,691.86**

**Other Facilities**

**\$3,300,000.00 Convertible Notes**

Securities Offered: Convertible notes which are convertible into fully paid ordinary shares in the capital of the Company

Face Value of each Convertible Note: \$1.00 per Convertible Note

Maturity Date: 4 October 2024

Interest Rate: 10% pa paid as cash on a quarterly basis

Security: The Convertible Notes are unsecured

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	574
8.2	Cash and cash equivalents at quarter end (item 4.6)	5,022
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	5,022
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
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.		
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:		
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.		

## 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: 2 May 2023.....

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.

## Appendix 4C

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

**Name of entity**

Wrkr Ltd

**ABN**

50 611 202 414

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

31 March 2023 (Quarter 3) AMENDED

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (.....months) \$A'000</b>
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers		1,591	4,662
1.2 Payments for			
(a) research and development			
(b) product manufacturing and operating costs		(132)	(482)
(c) advertising and marketing		(32)	(140)
(d) leased assets			
(e) staff costs		(1,639)	(3,953)
(f) administration and corporate costs		(185)	(806)
1.3 Dividends received (see note 3)			
1.4 Interest received		34	66
1.5 Interest and other costs of finance paid		(55)	(153)
1.6 Income taxes paid			(165)
1.7 Government grants and tax incentives		286	1,055
1.8 Other (provide details if material)			
<b>1.9 Net cash from / (used in) operating activities</b>		<b>(132)</b>	<b>84</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities			
(b) businesses			
(c) property, plant and equipment		(10)	(30)
(d) investments			
(e) intellectual property			



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (.....months) \$A'000
	(f) other non-current assets		
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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(10)</b>	<b>(30)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	84	942
3.2	Proceeds from issue of convertible debt securities		3,300
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(84)	(170)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(34)	(557)
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>(34)</b>	<b>3,515</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	5,022	1,277
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(132)	84
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(30)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (.....months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(34)	3,515
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period</b>	<b>4,846</b>	<b>4,846</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	868	1,238
5.2	Call deposits	3,978	3,784
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,846</b>	<b>5,022</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	124
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<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>		

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)		3,300,000
7.4	<b>Total financing facilities</b>		<b>3,300,000</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>0</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.		

**Other Facilities**

**\$3,300,000.00 Convertible Notes**

Securities Offered: Convertible notes which are convertible into fully paid ordinary shares in the capital of the Company

Face Value of each Convertible Note: \$1.00 per Convertible Note

Maturity Date: 4 October 2024

Interest Rate: 10% pa paid as cash on a quarterly basis

Security: The Convertible Notes are unsecured

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(132)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,846
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	4,846
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	36
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.		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
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Answer:		
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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:		
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.		

## Compliance statement

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- 2 This statement gives a true and fair view of the matters disclosed.

Date: 2 May 2023.....

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.