17th MAY 2021

Rewardle
REWARDLE HOLDINGS LIMITED
(ACN 168 751 746)
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SOUTH MELBOURNE VIC 3205

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Vanessa Nevjestic
Adviser, Listings Compliance (Perth)
ASX Limited
Level 40, Central Park,
152-158 St Georges Tce,
Perth WA 6000

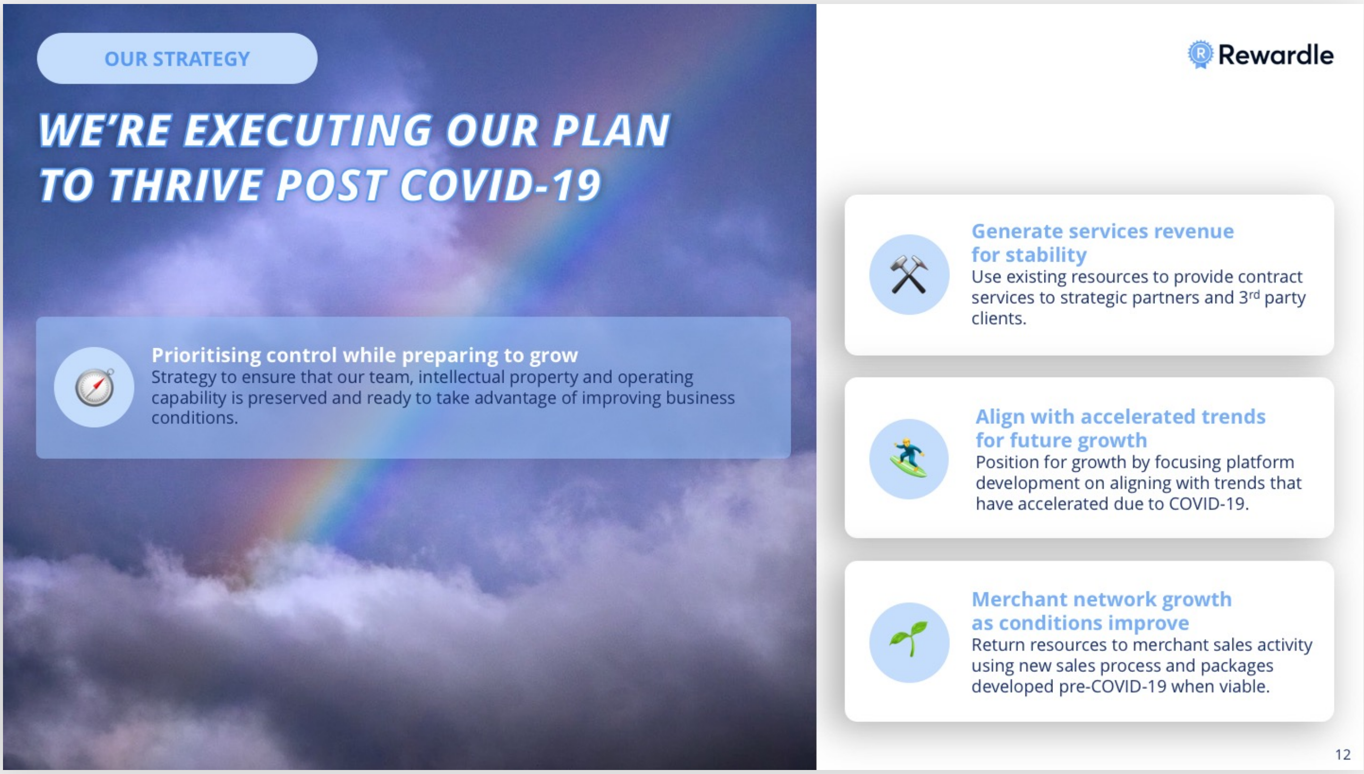
Dear Ms Nevjestic,

I refer to your letter dated 13th May 2021 and respond to your questions and requests for information as follows:

1. **Given the Auditor's Report contains an emphasis of matter which noted that material uncertainty exists that may cast significant doubt on RXH's ability to continue as a going concern, on what basis do the directors consider that RXH is a going concern. In answering this question, please comment specifically on RXH's Appendix 4C for the quarter ended 31 March 2021 which included disclosure that RXH incurred negative operating cash outflows of A$317,000 for the quarter end and held cash of A$45,000 as at 31 March 2021.**

The March quarter was a key inflection point for the Company as it finalised its strategy to "Breakeven and Grow" as outlined in the presentation released on the 24th March 2021.

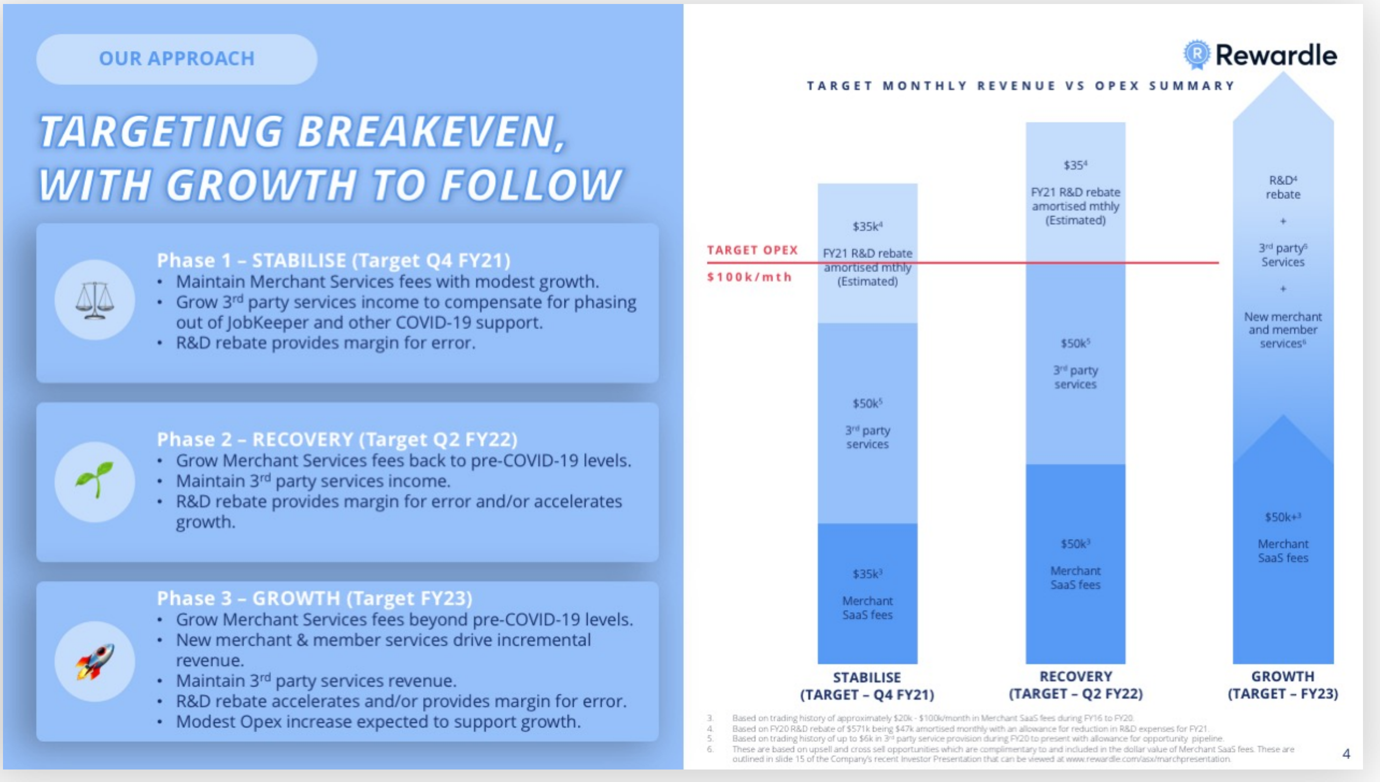
Slide 12 of the presentation provides an overview of the strategy and has been included below for reference. The full presentation can be viewed here: www.rewardle.com/asx/marchpresentation.



While fluctuations are to be expected, based on the significant progress made implementing the Company's strategy subsequent to 31 March 2021, as outlined in the Strategy Update presentation released on 14th May 2021 which can be viewed at www.rewardle.com/asx/maystrategyupdate, the Company does not believe that the Appendix 4C for the quarter ended 31 March 2021 is indicative of its future cash outflow and prospects.

The staged approach that the Company is taking to achieve stability and growth are outlined in the presentation released on the 24th March 2021 and in the more recent Strategy Update presentation released on the 14th May 2021.

Slide 4 of the Strategy Update presentation provides an overview of the approach and has been included below for reference. The full presentation can be viewed at www.rewardle.com/asx/maystrategyupdate.



Under the strategy being implemented, the professional services revenue, recurring merchant service fees and R&D rebate funds combine with an efficient, low operating cost structure to ensure that the Company can operate and grow without requiring additional funding.

The successful execution of the "Breakeven and Grow" strategy will give the Company financial stability, control and time to develop growth opportunities that leverage its proprietary technology platform and substantial network of merchants and members to generate highly profitable additional revenue.

The Company is pleased with the progress towards achieving the initial "Stabilise" targets as outlined in the March Quarterly Activities Update and summarised below. Please note that the first 2 highlights occurred subsequent to 31 March 2021;

$250,000 working capital funding via Director loan on favourable terms
Executive Chairman, Mr Ruwan Weerasooriya provided the Company with an alternative to R&D financing on more attractive terms than commercial options by extending an existing $1m unsecured, interest free loan that is repayable at the Company's discretion to $1.25m,

Multiple 3rd Party Professional Services engagements secured
The Company has announced professional services engagements with Beanhunter, Pepper Leaf and SplitPay which demonstrate strong progress towards achieving the 3rd party services revenue target of the "Stabilise" phase.

Merchant SaaS fees on track
Merchant SaaS fees grew 24% QoQ during the March quarter and the fees continue to track well. Notwithstanding trading disruption due to COVID-19, management is confident of achieving the Merchant SaaS fee contribution to the "Stabilise" target.

The Company is continuing to work on establishing an efficient, low operating cost base while maintaining all key capabilities required to operate and grow. While not apparent in the March quarterly expenses, primarily due to timing of payments, management is confident that the business is on track towards achieving its target cost base of $100k/mth.

A key component of the Company's strategy is to use its resources to generate professional services revenue from strategic partners and 3rd party clients to ensure the Company's team, intellectual property and operating capability are preserved so it can take advantage of improving business conditions.

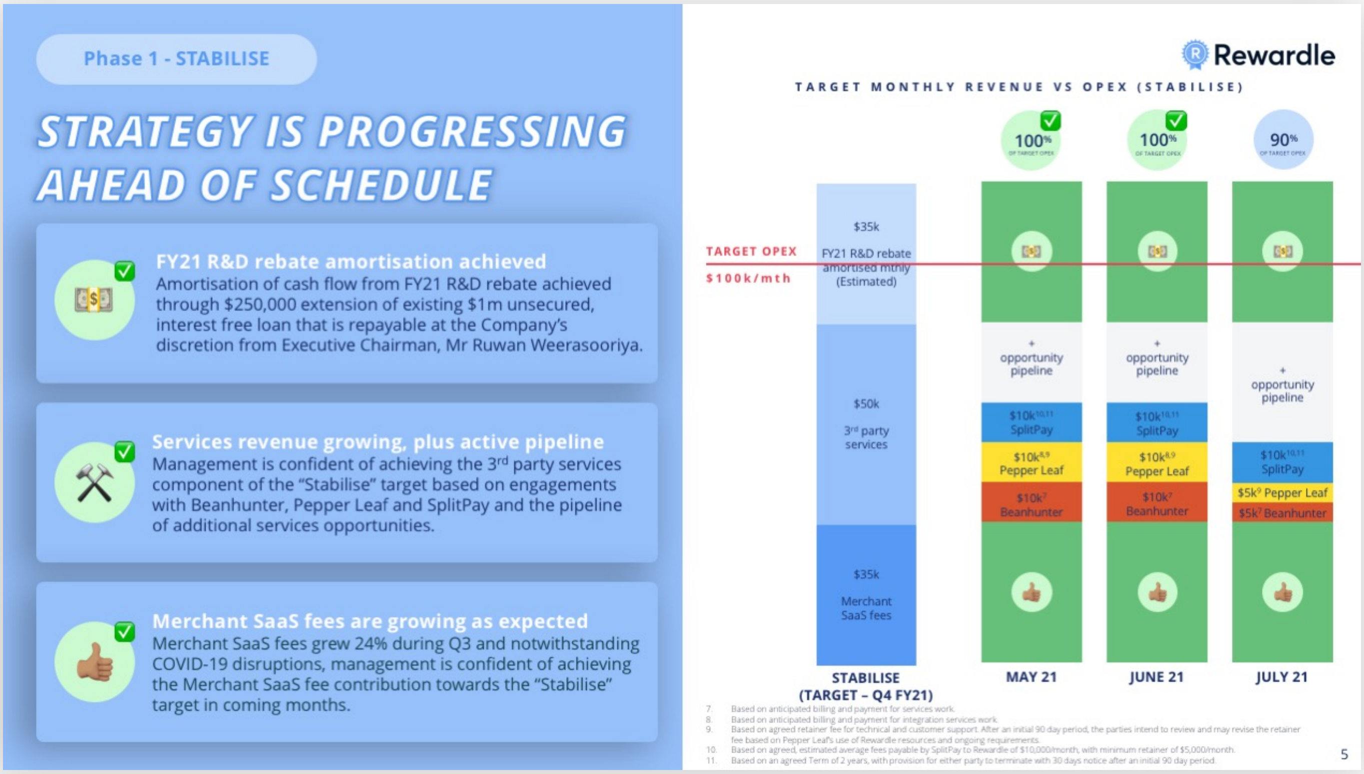
Subsequent to 31 March 2021, the Company has made substantial progress on the 3rd party services component of the "Stabilise" phase by formalising engagements with Beanhunter, Pepper Leaf and SplitPay.

Beanhunter: www.rewardle.com/ASXrelease/beanhunteraprilupdate
Professional services engagement to provide software development services to upgrade the Beanhunter website and integrate Beanhunter content and services into the Rewardle Platform along with ongoing customer and sales support.

Pepper Leaf: www.rewardle.com/ASXrelease/pepperleafaprilupdate
Professional services engagement to provide software development services to integrate Pepper Leaf's meal kit service into the Rewarlde Platform to create a more seamless consumer experience and ongoing technical and customer support services.

SplitPay: www.rewardle.com/ASXrelease/splitpaygrowthservices
Professional services engagement to provide strategy and technical consulting services to assist in accelerating the growth and development of SplitPay's business.

In the short term, the professional services engagements above provide a valuable contribution to the 3rd party services target of the "Stabilise" phase. It should be noted that they also set up high growth opportunities for the Company to work with each partner to leverage the Company's proprietary platform and massive network of local businesses and members to generate high margin, additional revenue.



As outlined in the Strategy Update presentation, available to view at www.rewardle.com/asx/maystrategyupdate, the Company is working on a pipeline of growth services opportunities and will provide further updates with respect to the progress of individual opportunities as appropriate, taking into consideration the nature and potential impact on the business.

The commentary in the Auditor's Report with respect to Material Uncertainty Related to Going concern drew attention to *Note 2 Going concern* in the half-year financial report. As explained in the Auditor's commentary, *Note 2 Going concern* describes the events and conditions which give rise to the existence of a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business.

As well as providing a breakdown of the net liability position of the Company as at 31 Dec 2020, *Note 2 Going concern* includes the following summary of the key assumptions the Directors considered in determining the going concern assumption as appropriate:

- The Group cashflow forecast shows a positive cash position for the period extending beyond twelve months for this report;
- Forecast revenue from Merchants paying monthly subscription fees continuing in keeping with historical performance;
- Forecast revenue from brand partnerships continuing in keeping with historical performance;
- Forecast increase in the revenue resulting from strategic partnership agreements for the provision of technology, marketing, operational support and corporate strategy services to Pepper Leaf, SportsPass, and Beanhunter;
- Further reductions in the underlying cost base (primarily through employee costs, improved technology efficiencies and other operating cost reductions);
- Receipt of research and development tax incentive rebates (R&D) continuing in keeping with historical levels of cost apportionment;
- Access to R&D financing on quarterly draw down on similar terms provided to the Company for FY20;
- Opportunities to monetise the Membership base; and
- Access to loans which Directors may elect to provide on terms yet to be negotiated and agreed.

The Company acknowledges the impact and potential for ongoing disruption due to the COVID-19 pandemic as outlined in *Note 2 Going concern* of the Company's half-year, financial report. By monitoring the assumptions above in the context of the Company's progress implementing its strategy, the Directors remain confident that the Company will be able to continue as a going concern which assumes it will be able to continue trading and realise assets and discharge liabilities in the ordinary course of business for at least 12 months from the date of the last consolidated financial statements.

2. Does RXH consider that the financial condition of RXH is sufficient to warrant continued listing on ASX as required under ASX Listing Rule 12.2? In answering this question, please also explain the basis for this conclusion.

Yes, the Company considers that its financial condition is sufficient to warrant continued listing on ASX as required under ASX Listing Rule 12.2.

Rewardle operates at the fast growing intersection of local commerce, e-commerce and mobile commerce. We provide local businesses with technology tools to help them attract, engage and transact with customers. Years of investment have established a valuable proprietary tech platform, large network of users and efficient operating structure.

The Company believes it is transitioning through a key inflection point as it implements its strategy to "Breakeven and Grow". Under the strategy being implemented, the professional services revenue, recurring merchant service fees and R&D rebate funds combine with management's ongoing work to achieve an efficient, low operating cost base to maintain all the Company's capabilities to operate and grow without requiring additional funding.

The successful execution of the "Breakeven and Grow" strategy will give the Company financial stability, control and time to develop growth opportunities that leverage its proprietary technology platform and substantial network of merchants and members to generate highly profitable additional revenue.

While fluctuations are to be expected, based on the significant progress made implementing the strategy subsequent to 31 March 2021, the Company does not believe that the Appendix 4C for the quarter ended 31 March 2021 is indicative of its future cash outflow and prospects.

The progress highlights subsequent to 31 March 2021 that the Company has considered, are as follows:

- **$250,000 working capital loan** www.rewardle.com/ASXrelease/beanhunteraprilupdate
  Subsequent to the 31 March 2021, on the 23rd April Executive Chairman, Mr Ruwan Weerasooriya extended an existing $1m unsecured, interest free loan that is repayable at the Company's discretion to $1.25m.

- **Beanhunter:** www.rewardle.com/ASXrelease/beanhunteraprilupdate
  Professional services engagement to provide software development services to upgrade the Beanhunter website and integrate Beanhunter content and services into the Rewardle Platform along with ongoing customer and sales support.

- **Pepper Leaf:** www.rewardle.com/ASXrelease/pepperleafaprilupdate
  Professional services engagement to provide software development services to integrate Pepper Leaf's meal kit service into the Rewarlde Platform to create a more seamless consumer experience and ongoing technical and customer support services.

- **SplitPay:** www.rewardle.com/ASXrelease/splitpaygrowthservices
  Professional services engagement to provide strategy and technical consulting services to assist in accelerating the growth and development of SplitPay's business.

- **Merchant Services growth**
  Merchant SaaS fees grew 24% QoQ during the March quarter and the fees continue to track well. Notwithstanding trading disruption due to COVID-19, management is confident of achieving the Merchant SaaS fee contribution to the "Stabilise" target.

Additional detail with respect to the above and other factors that support the Company's conclusion are provided below:

Director loans and ongoing support

Subsequent to the end of the March quarter, Executive Chairman, Ruwan Weerasooriya, provided the Company with access to an additional $250,000 to support the Company's working capital needs by extending an existing, unsecured, interest free loan, which is repayable at the Company's discretion from $1,000,000 to $1,250,000.

In the context of the Company's strategy, the $250,000 extension of the loan facility serves to amortise the cash flow from the FY21 R&D rebate on superior terms for the Company than commercial R&D financing options which typically require security along with incurring set up fees and interest.

The Directors have demonstrated the capacity and willingness to provide support on favourable terms to the Company and in the event that further working capital is required, as previously demonstrated, the Directors may elect to provide support on terms yet to be negotiated and agreed.

Demonstrated success in developing professional services income stream

A key component of the Company's strategy is to use its resources to generate professional services revenue from strategic partners and 3rd party clients to ensure the Company's team, intellectual property and operating capability are preserved so it can take advantage of improving business conditions.

Subsequent to the quarter end, the Company has made substantial progress on the 3rd party services component of the "Stabilise" phase by formalising engagements with Beanhunter, Pepper Leaf and SplitPay. These engagements are primarily serviced from the existing cost base of the business and will contribute to substantial increase in cash receipts in coming months.

As outlined in the Strategy Update presentation released on the 14th May 2021, which can be viewed at www.rewardle.com/asx/maystrategyupdate, the Company is working on a pipeline of "growth services" opportunities and will provide further updates with respect to the progress of individual opportunities as appropriate, taking into consideration the nature and potential impact on the business.

Merchant Services (SaaS) fee growth

As detailed in the Appendix 4C for the March quarter, cash receipts grew 24% QoQ primarily due to growth in Merchant Services (SaaS) fees which are tracking well subsequently. Notwithstanding trading disruption due to COVID-19, management is confident of achieving the Merchant SaaS fee contribution to the "Stabilise" target.

For additional context, the measures implemented by authorities to slow the community transmission of COVID-19 has significantly impacted the local businesses that are the primary customers of Rewardle. This resulted in Rewardle's Merchant Services (SaaS) revenue declining to approximately 50% of previous levels.

As outlined in previous updates, the Board and Management formed the view that rebuilding Merchant Services (SaaS) revenue would remain challenging and that the timing of future revenue growth is uncertain and largely out of the Company's control.

As such, the Company's strategy to breakeven and grow has incorporated conservative estimates with respect to the timing and growth of Merchant Services (SaaS) revenue based on historical performance and learnings.

FY21 R&D rebate and option to access R&D financing

Due to its highly strategic nature, the Company is maintaining its commitment to investing in research and development during FY21.

The Company has previously received refunds under the Federal Government's Research and Development (R&D) Tax Incentive program and the receipt of an FY21 R&D refund is a key management assumption with respect to the Company's working capital needs.

The Company's FY20 R&D rebate was $571k and the Company anticipates preparing its FY21 R&D submission at the completion of the financial year and conservatively expects to receive the rebate in the range of $300,000 and $400,000 prior to 31 October 2021.

While R&D expenditure is incurred progressively during the the Financial Year, the refunds from the program are typically received 3-9 months from the end of Financial Year. Due to this timing asymmetry a number of finance providers offer working capital advances against forecast R&D refunds.

As part of its cash flow management strategy the Company has previously used an R&D financing facility from Radium Capital (Radium) and the Company has the option of financing FY21 R&D expenditure if the need arises.

The decision to access commercial R&D financing will be made by monitoring cash flow over coming months including consideration of the $1,250,000 unsecured, interest free loan that is repayable at the Company's discretion provided by Executive Chairman, Ruwan Weerasooriya to support the Company's working capital needs while its strategy is implemented.

Updates will be provided in the case of the Company entering into formal financing agreements.

Composition of current liabilities

As detailed in *Note 2. Going concern,* in the half-year financial report, for the financial half-year ended 31 December 2020, the Consolidated Entity had an operating profit of $43,455 (2019: $30,639), net cash from the operating activities of $50,118 (2019: $83,558 net cash used in operating activities) and net current liabilities of $1,628,026 (30 June 2020: $1,672,287).

However, the current liabilities as at 31 December 2020 contain a number of liability accounts, which do not represent amounts currently payable, or expected to become payable, to third parties, as outlined below;

- Unearned income of $77,582 which will not require a cash payment or impact the cash available to meet current obligations;
- Non-recourse interest free loan from Directors of $956,967;
- Salaries and Directors fee payable to the current Directors of $543,036;
- Employee provisions towards Directors of $56,625

If these liability accounts are removed from the calculation of working capital at 31 December 2020, the adjusted working capital turns to net working capital surplus of approximately $6,184 (30 June 2020: Net working capital deficit of $557,721).

Access to capital and fundraising opportunities

As outlined previously, the Board believes the Company is transitioning through a key inflection point as it implements its strategy to "Breakeven and Grow".

Under the strategy being implemented, the professional services revenue, recurring merchant service fees and R&D rebate funds combine with an efficient, low operating cost structure to ensure that the Company can operate and grow without requiring additional funding.

The successful execution of the "Breakeven and Grow" strategy will give the Company financial stability, control and time to develop growth opportunities that leverage its proprietary technology platform and substantial network of merchants and members to generate highly profitable additional revenue.

The Board continues to believe it is in the best interests of shareholders to balance capital raising options against the operational progress of the business towards consistent cash flow positive operations.

As such, in considering funding requirements and options, the Board is closely monitoring progress of its strategy and is very pleased with the progress as outlined in the recent Strategy Update released on 14th May 2021 which can be viewed at www.rewardle.com/asx/maystrategyupdate.

While the Board is primarily considering the Company's existing operations, from time to time the Company receives approaches to recapitalise the business, some in combination with the addition of new complementary businesses.

The following options have been or are being considered by the Company. The Company is aware of its continuous disclosure requirements and will provide updates if the nature of any discussions with respect to the following options progresses to warranting such disclosure.

- **Recapitalisation/corporate transactions**
  As previously outlined, from time to time the Company receives approaches to recapitalise the business, some in combination with the addition of new complementary businesses.

- **Issue of shares**
  The Company may elect to issue shares under the placement capacity approved by Shareholders at the most recent Annual General Meeting.

The discussions with respect to the above remain relatively early stage and exploratory in nature. The Company considers some of the opportunities to be genuine, some to be highly speculative and others to be opportunistic.

If a transaction, placement or combination of both was undertaken, given the Company's current market capitalisation and demonstrated progress of successfully executing its strategy to drive operations towards consistent cash flow break even, the Board believes that it is reasonable to expect broader support from existing shareholders and external parties than the most recent capital raising.

High growth potential of a technology platform based business model

Years of investment have established a valuable proprietary tech platform, large network of users and efficient operating structure.

The Company is continuing to work on establishing an efficient, low operating cost base while maintaining all key capabilities required to operate and grow. While not apparent in the March quarterly expenses, primarily due to timing of payments, management is confident that the business is on track towards achieving its target cost base of $100k/mth.

As a technology platform based business model with largely fixed costs, the Company has the potential to generate highly profitable additional revenue from its existing cost base by leveraging its substantial network, consisting of thousands of local businesses and millions of members, that has been amassed.

3. **If the answer to questions 2 is "No", please explain what steps RXH has taken, or proposes to take, to warrant continued listing on ASX under the requirements of ASX Listing Rules 12.2.**

Not applicable

4. **Please confirm that RXH is complying with ASX Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that rule that has not already been released to the market.**

Confirmed

5. **Please confirm that RXH's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of RXH with delegated authority from the board to respond to ASX on disclosure matters.**

Confirmed, authorised and approved by the board.

Yours sincerely

Ruwan Weerasooriya
Chairman

About Rewardle Holdings Limited

Rewardle connects millions of Members with thousands of local businesses across Australia.

The Rewardle Platform is a marketing and payments platform that combines membership, points, rewards, payments and social media into a single cloud based platform powered by Big Data analysis.

Rewardle is positioned to be a leading player as the worlds of social media, marketing, mobile and payments converge to transform how we connect, share and transact.

As part of its long term strategy, Rewardle is seeks to secure equity positions in partner businesses by leveraging the Company's operational team, platform and network merchants and members.

The Company is led by an experienced entrepreneurial team with a successful background in Internet and media businesses.

For more information please contact:
Ruwan Weerasooriya (Founder and Executive Chairman)
Email: ruwan@rewardle.com
Mobile: 0412448769

13 May 2021

Reference: ODIN34771

Mr Nicholas Day
Company Secretary
Rewardle Holdings Limited
1 Alfred Place
South Melbourne, Victoria 3205

By email: Nicholas.day@rewardle.com

Dear Mr Day

Rewardle Holdings Limited ('RXH' or the 'Company'): Query Letter

ASX refers to the following:

A. RXH's reviewed half year accounts for the year ended 31 December 2021 lodged with ASX Market Announcements Platform ('MAP') and released on 26 February 2021 (the 'Half Year Accounts').

B. The Independent Auditor's Report attached to the Half Year Accounts (the 'Auditor's Report') contains an emphasis of matter which notes that a material uncertainty exists that may cast significant doubt on RXH's ability to continue as a going concern.

C. RXH's Appendix 4C quarterly activity report and quarterly cash flow report for the period ended 31 March 2021 lodged with MAP on 30 April 2021, respectively (together, the 'Appendix 4C') and in which RXH reported that:

- negative net operating cash flows for the quarter of $A317,000;
- cash at the end of the quarter of A$45,000; and
- the following responses to the questions in section 8.6 of the Appendix 4C as set out below:

i. Question 8.6.1 – Does the entity expect that it will continue to have the current level of new operating cash flows for the time being and, if not, why not?

ii. 8.6.1 response – *"The Company expects to have negative operating cash flows but expects these to reduce incoming periods as the combination of cost reduction initiatives, government support and the Company's strategy to generate professional service income take effect and advance the Company's operations towards cash flow breakeven."*

iii. Question 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?

iv. 8.6.2 response – "*The Board continues to believe it is in the best interests of shareholders to balance capital raising options against the operational progress of the business towards consistent cash flow positive operations.*

As such, in considering funding requirements and options, the Board is closely monitoring progress of its strategy to supplement existing income streams with the generation of professional services income to achieve cash flow break even operations.

While the Board is primarily considering the Company's existing operations, from time to time the Company receives approaches to recapitalise the business, some in combination with the addition of new complimentary businesses.

The following options have been or are being considered by the Company. The Company is aware of its continuous disclosure requirements and will provide updates if the nature of any discussions with respect to the following options progresses to warranting such disclosure.

1. *Recapitalisation/corporate transactions:*

As previously outlined, from time to time the Company receives approaches to recapitalise the business, some in combination with the addition of new complimentary businesses. These discussions remain relatively early stage and exploratory in nature and at this stage the Company considers their nature to be highly speculative and opportunistic.

2. *Issue of shares:*

The Company may elect to issue shares under the placement capacity approved by Shareholders at the most recent Annual General Meeting. If a placement was undertaken, given the Company's current market capitalisation and subject to demonstrating the successful execution of its strategy to drive operations towards consistent cash flow break even, the Board believes that it is reasonable to expect broader support from existing shareholders and external parties than the most recent capital raising.

3. *FY20 R&D rebate:*

The Company's has previously received refunds under the Federal Government's Research and Development (R&D) Tax Incentive program and the receipt of an FY21 R&D refund is a key management assumption with respect to the Company's working capital needs. The Company anticipates preparing its FY21 R&D submission at the completion of the financial year and expects to receive the rebate in the range of $300,000 and $400,000 prior to 31 October 2021.

4. *FY21 R&D financing:*

Due to its highly strategic nature, the Company is maintaining its commitment to investing in research and development during FY21.

While R&D expenditure is incurred progressively during the the Financial Year, the refunds from the program are typically received 3-9 months from the end of Financial Year. Due to this timing asymmetry a number of finance providers offer working capital advances against forecast R&D refunds. As part of its cash flow management strategy the Company has previously used an R&D financing facility from Radium Capital (Radium). The Company has the option of financing subsequent expenditure if the need arises.

The decision to access further R&D financing from Radium will be made by monitoring cash flow over coming months including consideration of the loan provided by Executive Chairman, Ruwan Weerasooriya, as outlined in point 5 below. Updates will be provided in the case of the Company entering into formal financing agreements.

5. *Director loans*

In addition to the points above, Executive Chairman, Ruwan Weerasooriya, recently extended the unsecured, interest free loan of up to $1,000,000 to $1,250,000 to support the Company's working capital needs during this challenging time."

v. 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?

vi. 8.6.3 response – "*The Company expects to be able to continue its operations and meet its business objectives based on the following items as detailed in the Q3 FY21 Business Update:*

• Ongoing reduction and management of operating costs

• Generation of technology licensing and professional services income

• Development of corporate partnership opportunities

• Receipt of FY21 R&D rebate

• Access to R&D financing for FY21 activities

• Access to Director loan

• Improvements in trading conditions and sales performance across Merchant Services, Brand Partnership revenue streams and the development of new revenue opportunities."

(together, the 'Responses')

D. ASX Listing Rule 12.2 which states:

12.2 An entity's financial condition (including operating results) must, in ASX's opinion, be adequate to warrant the continued +quotation of its +securities and its continued listing.

Request for information

Having regard to the above, ASX asks RXH to respond separately to each of the following questions and requests for information:

1. Given the Auditor's Report contains an emphasis of matter which noted that a material uncertainty exists that may cast significant doubt on RXH's ability to continue as a going concern, on what basis do the directors consider that RXH is a going concern. In answering this question, please comment specifically on RXH's Appendix 4C for the quarter ended 31 March 2021 which included disclosure that RXH incurred negative operating cash outflows of A$317,000 for the quarter end and held cash of A$45,000 as at 31 March 2021.

2. Does RXH consider that the financial condition of RXH is sufficient to warrant continued listing on ASX as required under ASX Listing Rule 12.2? In answering this question, please also explain the basis for this conclusion.

3. If the answer to questions 2 is "No", please explain what steps RXH has taken, or proposes to take, to warrant continued listing on ASX under the requirements of ASX Listing Rules 12.2.

4. Please confirm that RXH is complying with ASX Listing Rule 3.1 and that there is no information about its financial condition that should be given to ASX in accordance with that rule that has not already been released to the market.

5. Please confirm that RXH's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of RXH with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AWST Tuesday, 18 May 2021**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in RXH's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RXH's obligation is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1 and Listing Rule 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to RXH’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RXH’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in RXH’s securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

vii. the reasons for the trading halt;

viii. how long you want the trading halt to last;

ix. the event you expect to happen that will end the trading halt;

x. that you are not aware of any reason why the trading halt should not be granted; and

xi. any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Vanessa Nevjestic
Adviser, Listings Compliance (Perth)