

21 May 2018

Ms. Elizabeth Harris
Principal Adviser, Listings Compliance
ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

By email

Dear Ms. Harris,

Re: Your query letter dated 16 May 2018

We refer to your letter dated 16 May 2018 regarding the Company's Appendix 4C for the period ended 31 March 2018 and respond to your questions as follows:

1. The Company expects that it will continue to have negative operating cash flows for the time being while it pursues the development and sales strategy of its offering. The immediate and long-term growth strategy is a reflection of investments made by the Company in its key staff in both sales and technology. Please note for the period ended 31 March 2018 an increasing portion of the negative net operating cash flows is the direct investment made in sales and marketing cost.
2. The directors have and continue to assess the capital needs of the Company given its forecasted sales and expenditures. As part of this process, directors have assessed potential strategic options including the possibility of a capital raising. The Company will provide material details of such plan, if any, to the market as and when required under the relevant Listing Rules.
3. The directors expect to be able to continue company operations and to meet its business objectives subject to the reasonable achievement of its business plan, including the anticipated growth in sales and/or identification of new strategic opportunities and/or be able to raise sufficient capital if/and when needed.
4. The Company confirms that it is in compliance with Listing Rule 3.1 and further confirms that there is no information about its financial condition that should be given to ASX in accordance with Rule 3.1 that has not already been released to the market.



5. The Company confirms that its above response has been authorized and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of the Company with delegated authority from the board to respond to ASX on disclosure matters.

Should the ASX require any further information or consideration for disclosure please do not hesitate to contact me regarding this matter.

Yours sincerely,



Leanne Ralph,
Company Secretary





16 May 2018

Leanne Ralph
CrowdSpark Limited
Level 12, 225 George Street
SYDNEY NSW 2000

By email: leanne.ralph@boardroomlimited.com.au

Dear Ms Ralph

CrowdSpark Limited (“CSK”): Appendix 4C Query

I refer to CSK’s Appendix 4C quarterly report for the period ended 31 March 2018 lodged on the ASX Market Announcements Platform on 30 April 2018 (the “Appendix 4C”).

ASX notes that CSK has reported:

- receipts from customers for the quarter of \$340,000
- negative net operating cash flows for the quarter of \$1,191,000
- cash at the end of the quarter of \$1,273,000; and
- estimated cash outflows for the next quarter of \$1,465,000

It is possible to conclude, based on the information provided in the Appendix 4C that if CSK were to continue to expend cash at the rate indicated by the Appendix 4C, CSK may not have sufficient cash to continue funding its operations. In view of that, ASX asks CSK to answer separately each of the following questions and provide the following confirmations in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Does CSK expect that it will continue to have negative operating cash flows for the time being and, if not, why not?
2. Has CSK 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?
3. Does CSK expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
4. Please confirm that CSK is in compliance with Listing Rule 3.1 and that there is no information that should be given to ASX about its financial condition in accordance with that Rule that has not already been released to the market.

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

Please also provide any other information that CSK considers may be relevant to ASX forming an opinion on whether CSK is in compliance with Listing Rule 12.2 (a listed entity's financial condition must, in ASX's opinion, be adequate to warrant the continued quotation of its securities and its continued listing).

When and where to send your response

This request is made under, and in accordance with Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **7.30 am AWST on Monday, 21 May 2018**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in CSK'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, CSK'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.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail. 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

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 CSK'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 CSK'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 CSK's securities under Listing Rule 17.1.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;

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- the event you expect to happen that will end the trading halt;
 - that you are not aware of any reason why the trading halt should not be granted; and
 - 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*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[sent electronically without signature]

Elizabeth Harris

Principal Adviser, Listings Compliance (Perth)

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