

Shares:	526.32m	Merchants (as at 31 Dec 2019):	4,626
Market cap (@ \$0.002):	\$1.05m (Approx)	Members (as at 31 Dec 2019):	3,336,106
Cash (as at 31 Dec 2019):	\$0.03m (Approx)	Check-ins (as at 31 Dec 2019):	73,995,491

ASX ANNOUNCEMENT

1 APRIL 2020

Operations Update - Impact of COVID-19

Rewardle Holdings Limited (Rewardle or the Company) (ASX:RXH) would like to provide the following update with respect to impact of the Coronavirus (COVID-19) on the Company's operations.

Team safety and business continuity

The Company has taken its responsibility to protect staff and contribute to slowing the spread of COVID-19 extremely seriously. Planning for remote working was initiated at the start of March and the Company instituted remote working practices from the 13th March.

As a digitally native business, the implementation of remote working systems and processes has been relatively seamless and the business has been able to continue serving Merchants, Members and other partners while observing social distancing advice and rules.

Impact of COVID-19 on operations and management assumptions

The measures implemented by authorities to slow the community transmission of COVID-19 over recent weeks have significantly impacted the local businesses that are the primary customers of Rewardle.

The majority of merchants that Rewardle services have closed or seen their trade significantly restricted and the Company has seen a modest decline in Merchant Services (SaaS) revenue, a trend which management expects to continue.

Management expects that the majority of local businesses, which represent the underlying basis of the Company's business model, will experience significant financial hardship and many will fail.

The unprecedented economic conditions that have been caused by the COVID-19 pandemic are expected to challenge the previously detailed management assumptions that the Board has relied on in assessing the businesses capability to continue as a going concern.

As such, management is closely monitoring operations while reviewing strategy, operating structure and costs to navigate the business through these uncertain times.

Strategy and operational review

The Company is anticipating that existing revenue streams will decline significantly over coming weeks and that there will be a prolonged period during which there will be limited scope for new business development activity.

In response, management is reviewing its commercial and corporate strategy, current operating structure and associated costs to navigate the business through this challenging period.

ASX ANNOUNCEMENT

31 JANUARY 2020

Government support

As part of the strategy and operational review, management is considering the impact of the various support packages announced recently by the State and Federal Governments. The Company expects it will qualify for payroll tax and PAYG tax support packages along with the JobKeeper program.

While the COVID-19 pandemic has created an unprecedented health and economic crisis, the unprecedented financial support offered by the Federal Government will support the Company in keeping its team employed and intellectual property intact, so that the Company is ready to quickly scale up when conditions improve.

Directors loan to bolster working capital

To support the Company's working capital requirements during this time of great uncertainty, Executive Chairman, Mr Ruwan Weerasooriyas has agreed to extend the current unsecured, interest free working capital loan of \$250,000 to \$500,000.

Given the high level of uncertainty with respect to future trading conditions, the draw down of the additional funds is subject to the discretion of Mr Weerasooriya, and the loan is repayable at the Company's discretion when it has the capacity.

This ASX announcement has been approved for release by Executive Chairman, Ruwan Weerasooriya.

About Rewardle Holdings Limited

Rewardle connects over 3 million Members with over 4,000 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.

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

For more information please contact:

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