

Geo provides update on trading during COVID-19 outbreak

Since the onset of COVID-19 GEO has been closely monitoring activity by its customers, who use its software tools to allocate jobs to their mobile workforces and manage them in the field.

While COVID-19 has slowed the pace of new sales, GEO is pleased to report robust platform usage during the epidemic, with Australian-based customers (~58% of licences) logging a slight increase in jobs on the platform, and New Zealand-based customers (17% of licences, and subject to strict lockdown conditions), logging a 44% reduction. As a region, Australasia recorded an 8% reduction in jobs posted. The relaxation of lock-down rules, especially in New Zealand, is expected to trigger higher levels of jobs for mobile workers in the coming months.

Cash

On 25 February 2020 GEO reported that its underlying average monthly cash burn ran at ~\$200,000 during H1 FY20, with cash reserves plus undrawn convertible note facilities adequate to fund operations through Q4 of calendar 2020.

GEO now reconfirms that its cash reserves are forecast to fund operations through calendar year end or beyond. The company's monthly cash burn for H2 FY20 is projected at ~\$70,000 (including one-off cost reduction expenses), and is expected to reduce to less than \$50,000 in H1 FY21, remaining at that level until the effects of COVID-19 recede.

When conditions normalise, the Company expects to reinstate salaries and marketing, resulting in an increased monthly cash burn as revenue growth is reinstated.

Chief Financial Officer

Rochelle Lewis has resigned to take up a new position as CFO for a family office. Rochelle will remain with GEO for a period to assist Peter Hynd, a partner from GEO's major shareholder North Ridge Partners, who has agreed to take on the role on a contract basis from Wednesday 6th May 2020. Peter has a long history in assisting GEO with high level forecasting and analytics capability and already has a deep understanding of the Geo business.

For more information:

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ABOUT GEO

Geo is a leading SaaS business that provides advanced mobile workforce management platforms for field sales and service teams. The market for Geo's products is growing quickly as the global mobile workforce expands. Geo helps its customers boost profits, save time and increase efficiency – *making it easier out there*. For more information: www.geoworkforcesolutions.com