

Results of Entitlement Offer & update on capital raise activities

- Following a placement of \$1.36 million in April 2022, the Entitlement Offer closed on Monday 20 June 2022 and raised \$63,186 via 1:2.5 non-renounceable offer at \$0.058 per share.
- Funds raised to support an increase in the company's lending facility, drive ongoing organic growth through working capital and cover the costs of the Offer.

Leading SME-focused finance platform, Propell Holdings Limited (ASX: PHL) announced a non-renounceable Entitlement Offer to raise up to \$2.22 million (Offer) on 20 April 2022. This offer closed on Monday, 20 June 2022 with eligible shareholders subscribing for \$63,186 worth of new shares (equivalent to 1,089,413 shares). The Entitlement Offer followed a well-supported placement of \$1.36 million (before costs) to sophisticated and professional investors in April 2022. As set out in the rights issue offer booklet, the Board reserves the right to allot the remaining shortfall at its discretion within 3 months of the closing date. The issue of Shares under the Offer will take place in accordance with the updated timetable announced on 25 May 2022.

The Company is in advanced discussions with the Lead Manager in regard to the placement of the shortfall as well as alternative funding options.

Since embarking on its capital raise activities the Company has delivered a record month in Customers and Lending and are on track for a record quarter in Q4 FY22 – our sixth consecutive quarter of greater than 30% QoQ growth.

The directors wish to thank all shareholders who participated in the Entitlement Offer.

This announcement was authorised for release to the market by the board of Propell Holdings Limited.

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About Propell

Propell Holdings Limited (ASX:PHL) is the first and only multi-product financial services platform targeted at addressing all financial needs of Australian small business owners, in one simple app.

Propell's digital platform is aimed at improving the cashflow and financial wellbeing of small businesses by aggregating a range of finance products and services including lending, payments and cashflow forecasting tools. The Company leverages its extensive customer data with an artificial intelligence (AI) based engine to deliver its products in an entirely digital manner.

Propell launched the platform in mid-2020 and is focused on further customer growth and development of its product suite.

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