

Pre-Quotation Disclosure Notice

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list of, and official quotation of, fully paid ordinary shares (**Shares**) in Propell Holdings Limited ACN 614 837 099 (**PHL** or the **Company**). Unless otherwise defined, capitalised terms used in this notice have the meaning given to them in the prospectus lodged by the Company with ASIC on 26 February 2021 (**Prospectus**).

1. Close of Offer and receipt of funds

- 1.1 The Company confirms that the Offer made by the Company pursuant to the Prospectus closed on 26 March 2021 and the Company has issued 25,000,000 fully paid Shares at an issue price of \$0.20 per share.
- 1.2 The Company confirms that it has issued 13,907,699 Options, including:
 - (a) the issue of 7,907,699 options with an exercise price of \$0.30 and an expiry date an expiry date of 12 months from the date of issue to various related parties, promoters and unrelated seed capitalists;
 - (b) the issue of 2,000,000 unquoted options to PAC Partners Securities Pty Ltd (or its nominees) with an option price of \$0.30 and an expiry date of three years from the date of issue; and
 - (c) the issue of 4,000,000 unquoted options to PAC Partners Securities Pty Ltd (or its nominees) with an option price of \$0.40 and an expiry date of three years from the date of issue.
- 1.3 The Company confirms it has received cleared funds for the complete amount of the issue price of every Share issued, has allotted Shares to successful applicants, and confirms that there was no refund money required to be sent back to unsuccessful applicants.

2. Restricted securities

- 2.1 The Company confirms that:

ASX Escrow

- (a) 4,525,987 Shares have been classified as restricted securities by ASX and will be subject to restrictions for a period of 24 months from the date of official quotation of the Shares.
- (b) 9,362,923 Options have been classified as restricted securities by ASX and will be subject to restrictions for a period of 24 months from the date of official quotation of the Options.
- (c) 9,696,301 Shares have been classified as restricted securities by ASX and will be subject to restrictions for a period of 12 months from the date of issue of those Shares.
- (d) 13,381,354 Options have been classified as restricted securities by ASX and will be subject to restrictions for a period of 12 months from the date of issue of those Options.

Voluntary Escrow

- (e) 16,722,279 Shares are subject to voluntary escrow and will be subject to restrictions for a period of 12 months from the date of issue of the Shares.
- (f) 16,722,225 Shares are subject to voluntary escrow and will be subject to restrictions for a period of 6 months from the date of issue of the Shares.

2.2 Certain securities are subject to both voluntary and mandatory escrow restriction. As such, the total number of securities to which some form of escrow applies (whether mandatory or voluntary) is 47,666,792 Shares and 22,744,277 Options.

3. Capital structure

3.1 The Company's current capital structure is as follows:

Securities	Number
Shares	95,790,160
Options (unquoted)	25,344,277

4. Pro forma statement of financial position

4.1 The Company confirms that there has been no change to the pro forma statement of financial position disclosed in the Prospectus.

5. Commitments

5.1 The Company's updated statement of commitments is set out below:

Use of Funds		
Item	Amount (A\$ million)	%
Development	\$0.75	
API Continuing to build out the API platform which is the spine to the Propell architecture. This will include extensions to features/functions services to our internal and external customers as well as being the hub to inject best of breed third party services into Propell's customer and solutions proposition.	\$0.22	3.577%
Customer experience (UX) Investment to continue ensuring that Customer portals and mobile applications provide a seamless and expected user experience for Customers utilising Propell's Products and service offerings.	\$0.20	3.252%
Product Development Bringing market leading products to life for our Customers. This will initial focus on insights (advice light), payments, and specialised leading products.	\$0.06	0.976%
Insights AI Customer insights platform providing tailored/specific information, products and services for customers. This will be underpinned by data and artificial intelligence solutions which will be built/evolved to	\$0.20	3.252%

achieve business goals while empowering customers to self-serve for their financial needs through business insights information, payment and lending products.		
QA Testing	\$0.07	1.138%
Marketing and customer acquisition	\$2.30	
Customer acquisition Direct acquisition costs	\$1.89	30.732%
Marketing Public Relations (outbound, product)	\$0.065	1.057%
Marketing Creative content	\$0.125	2.033%
Marketing Digital marketing headcount	\$0.18	2.927%
Strategy work on brand/delivery	\$0.02	0.325%
Marketing tools (subscriptions)	\$0.02	0.325%
Costs of the Offer	\$0.80	
Costs of the Offer	\$0.798	12.976%
Total Commitments to spend	\$3.848	
Working Capital	\$2.3	37.398%
Total uses of funds¹	\$6.15	100%