

Placement of \$1.0 million

Key highlights:

- Received firm commitments for a Placement of 100m shares at \$0.01 (\$1.0 million) comprising:
 - \$760k from s708 investors
 - \$90k from Directors
 - \$150k in lieu of cash remuneration for Directors
- Each allotment is subject to shareholder approval at an EGM to be held in early 2024.
- Funds will be used for the rollout of a new trade finance product, working capital, corporate costs and the costs of the issue.
- Reach Corporate was the lead manager of the Placement.

Propell Holdings Limited (ASX:PHL) (Propell or the Company) is pleased to announce it has received commitments for a placement to wholesale investors, including Directors, for 100m shares at a subscription price of \$0.01 per share (\$1.0 million in total) (**Placement**). The subscriptions from Directors include both new investment (\$90k) as well as shares in lieu of remuneration for future amounts (\$150K). The Placement is subject to shareholder approval to be sought at an Extraordinary General Meeting to be held in early 2024, and if approved, the new shares pursuant to the Placement will be issued shortly thereafter. The Company will finalise and dispatch a Notice of Meeting to shareholders detailing the terms of each allotment as soon as possible and lodge it with ASX for release.

The net proceeds raised from the Placement will be used for the rollout of a new trade finance product, working capital, corporate costs and the costs of the issue.

Reach Corporate Pty Ltd was the lead manager of the Placement.

Propell CEO, Michael Davidson said,

“We are pleased to have received investor support for the raise in which the Directors have also made a material personal funding commitment. We believe that this raise puts the Company on a new trajectory, and we look forward to providing updates on products and market progress in 2024.”

Note: The above timetable is indicative only and subject to change without notice. All dates and times are Australian Eastern Daylight Time.

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 Australia's first and only all-in-one finance platform providing SMEs with lending solutions that are faster to access, easier to use and simpler to manage using a digital-first approach. Driven by a vision to revolutionise how small businesses manage their finances, Propell centralises access to what those businesses need; deep insights into their financial health, and direct access to a suite of finance tools, including payments and lending, to enable them to operate and grow.

The future of finance is digital. Small businesses, left underserved by traditional providers, are searching for alternative solutions to their finance needs. Australia's 2.3 million small and medium enterprises (SMEs) aren't satisfied with lending solutions provided by banks and are frustrated with their slow and difficult processes and paperwork. 38% of SMEs have indicated they are actively looking for new solutions in a market comprising \$423 billion in SME loans. Propell is positioned for this accelerating shift and disruption of traditional service providers and their business models.

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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