

**ASX Announcement
31 January 2017**

REFFIND APPENDIX 4C COMMENTARY

Executive Summary:

Employee experience technology company REFFIND Limited (ASX:RFN) has released its Appendix 4C for the quarterly period ended 31 December 2016.

CASHFLOW

- Total cash receipts for the quarter were \$274k, an increase of 58% from the previous quarter, all of which was recurring SaaS revenue.
- Trade receivables at 31 December 2016 was \$163k which is a 13% decrease from 30 September 2016.
- REFFIND holds total cash of \$2.1m as at 31 December 2016.

BUSINESS PROGRESS UPDATE

- REFFIND signed the following leading organisations during the quarter: Munich RE (ANZ), News Corp (ANZ), Optus (ANZ), Datacom (ANZ), Lumentum Holdings Inc (US) and WestCare Foundation (US).
- Total Customers as at 31 December 2016 was 90.

OUTLOOK

- The new board has approved the REFFIND management team's recommendation to strengthen its core offering to accelerate growth in ANZ and the United States. REFFIND's next generation solution will address the current challenges with user adoption, increase customer use cases and deliver a more agile and scalable platform.
- As per the Business Activity Update released in December, 2017, REFFIND will reduce monthly cash burn by 80%, from \$400k per month to approximately \$80k per month during the first half of 2017. This will be achieved through a series of cost-cutting measures across the business, including the reduction of annual director fees by more than 60%.



- These changes will have an immediate positive impact on the company and are expected to provide operational runway for a further 18-24 months.

For more information please contact:

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Chief Executive Officer
Phone: 1300 600 956

About REFFIND

REFFIND Limited is a mobile employee experience platform targeted for use by medium-large corporations to facilitate more efficient and effective communication with their employees. Based in Sydney, Australia the company is listed on the Australian Securities Exchange (ASX:RFN).

For more information please visit www.reffind.com

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

REFFIND Ltd

ABN

64 600 717 539

Quarter ended ("current quarter")

31 December 2016

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	274	447
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(164)	(428)
(c) advertising and marketing	(140)	(586)
(d) leased assets	(34)	(70)
(e) staff costs	(638)	(1,179)
(f) administration and corporate costs	(109)	(215)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	(4)	(13)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(32)	(72)
1.9 Net cash from / (used in) operating activities	(847)	(2,114)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(12)
(b) businesses (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(d) intellectual property		
(e) other non-current assets		
2.2 Proceeds from disposal of:		
(a) property, plant and equipment	-	-
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	(12)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of quarter/year to date	3,015	4,294
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(847)	(2,114)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(12)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of quarter	2,168	2,168

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	338	678
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	1,830	2,337
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,168	3,015

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
85
-

Payment of Directors fees/salaries.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	140	21
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

ANZ Corporate credit facility

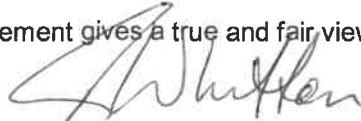
9. Estimated cash outflows for next quarter	\$A'000
9.1 Research and development	-
9.2 Product manufacturing and operating costs	45
9.3 Advertising and marketing	20
9.4 Leased assets	13
9.5 Staff costs	317
9.6 Administration and corporate costs	51
9.7 Other (provide details if material)	15
9.8 Total estimated cash outflows	461

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1 Name of entity	-	-
10.2 Place of incorporation or registration	-	-
10.3 Consideration for acquisition or disposal	-	-
10.4 Total net assets	-	-
10.5 Nature of business	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



(Director/Company secretary)

Date:

31/1/17.

Print name:

ROBERT WHITTON

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.