



10 May 2019

Ms Belinda Chiu
ASX Compliance Pty Limited,
20 Bridge Street,
Sydney NSW 2000

By email: ListingsComplianceSydney@asx.com.au

Dear Ms. Chiu

Response to Appendix 4C Query

We refer to the letter from ASX to Reffind Limited (Reffind or the Company) dated 9 May 2019, entitled Appendix 4C Query. We respond as follows:

1. Does RFN expect that it will continue to have negative operating cash flows for the time being and, if not, why not?

The Company will be seeking to implement and deploy additional resources required to progress development and expansion of the WooBoard business unit, promotion of Loyyal through Loyalty & Reward Co and other business generation activities. The additional resourcing measures are imperative for the Company to pursue and realise positive operating cash flows during the forthcoming 2020 financial year and beyond.

2. Has RFN taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

The Company's board of directors continue to progress capital raising discussions and are confident that they will be able to raise capital on acceptable terms for the Company.

3. Does RFN expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Pursuant to the additional resourcing and capital raising activities to be undertaken as stipulated in the answers to questions 1 and 2 above the Company believes it will be able to continue operations and meet its business objectives.

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4. Please confirm that RFN is complying with Listing Rule 3.1 and that there is no information that should be given to ASX about its financial condition under that rule that has not already been released to the market.

The Company is compliant with the ASX Listing Rules and in particular Listing Rule 3.1.

5. Please confirm that RFN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RFN with delegated authority from the board to respond to ASX on disclosure matters.

The Company's board of directors have authorised and approved the responses to the questions contained herein

Yours Faithfully
By order of the board

Sonu Cheema
Company Secretary
Reffind Limited



9 May 2019

Reference: ODIN01451

Sonu Cheema
Company Secretary
REFFIND Limited

By email: s.cheema@cicerogroup.com.au

Dear Mr Cheema

REFFIND Limited ('RFN'): Appendix 4C Query

ASX refers to RFN's Appendix 4C quarterly report for the period ended 31 March 2019 lodged with the ASX Market Announcements Platform and released on 29 April 2019 (the 'Appendix 4C').

ASX notes that RFN has reported:

- negative net operating cash flows for the quarter of \$276,000;
- cash at the end of the quarter of \$403,000; and
- estimated cash outflows for the next quarter of \$202,000.

It is possible to conclude that based on the information in the Appendix 4C, that if RFN were to continue to expend cash at the rate indicated by the Appendix 4C, RFN may not have sufficient cash to continue funding its operations.

Request for Information

In view of that, ASX asks RFN to answer separately each of the following questions and provide the following confirmations in a format suitable for release to the market under Listing Rule 18.7A:

1. Does RFN expect that it will continue to have negative operating cash flows for the time being and, if not, why not?
2. Has RFN taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
3. Does RFN expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
4. Please confirm that RFN is complying with Listing Rule 3.1 and that there is no information that should be given to ASX about its financial condition under that rule that has not already been released to the market.
5. Please confirm that RFN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of RFN with delegated authority from the board to respond to ASX on disclosure matters.

Please also provide any other information that RFN considers may be relevant to ASX forming an opinion on whether RFN is complying with Listing Rule 12.2 that a listed entity's financial condition must, in ASX's opinion, be adequate to warrant the continued quotation of its securities and its continued listing.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEST Monday, 13 May 2019**.

If we do not have your response by then, ASX will have no choice but to consider suspending trading in RFN's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RFN's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to RFN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that RFN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in RFN's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

Belinda Chiu
Senior Adviser, Listings Compliance (Sydney)