

31 July 2019

June 2019 Quarterly Update

Nvoi Limited (ASX:NVO) (**Nvoi** or **Company**) has released its Appendix 4C Quarterly Report for the three month period ending 30 June 2019, and provides the following update on its activities.

Operations

During the quarter the new Board and Management team of the Company has focussed on conducting a strategic review of the Company's operations and the Nvoi Platform, including exploring opportunities for enhancement of the technical capabilities of the Nvoi Platform and potential commercial arrangements.

The Company anticipates being in a position to communicate developments on this front during the September quarter as these opportunities evolve.

Corporate

In April 2019 the Company closed a fully underwritten non-renounceable entitlement issue of shares to shareholders on a one for one basis at an issue price of \$0.003 per share, raising \$1,556,000 before costs. The Company received valid acceptances for 177,954,399 shares, representing a 34.4% take up of the offer, raising \$553,863. The shortfall of 339,833,873 shares was placed to professional and sophisticated investors in consultation with the underwriter.

In June 2019 a general meeting of Nvoi shareholders was held seeking ratification of the March 2019 placement of ordinary shares to professional and sophisticated investors to raise \$352,708 before costs and approval for the issue of free-attaching options to placees (including related parties) on a one for one basis and advisor options. All resolutions were passed.

Also in the quarter the Company announced the appointment of Automic Pty Ltd as its new share registrar and a change of registered office and principal place of business.

Board and Management

During the quarter:

- On 16 April 2019, Mr Andrew Dutton resigned as Chairman and Non-Executive Chairman, and Ms Pamela Cass and Mr Alec Bashinsky resigned as Non-Executive Directors. Also on that date Mr Steven Papadopoulos was appointed as Chairman and Non-Executive Director and Mr John Winters was appointed as Non-Executive Director.
- On 29 April 2019, Mrs Jennifer Maritz resigned as CEO and Executive Director and Mr Michael Bermeister resigned as CFO and company secretary, and Mr Andrew Bursill was appointed as Non-Executive Director, CFO and Company Secretary.
- On 30 April 2019, Mr John Winters was appointed as interim CEO.
- On 24 June 2019, Ms Sinead Teague was appointed as joint Company Secretary and Ms Alison Crealy was appointed as Chief Financial Officer.

Contact

John Winters
Interim CEO
john.winters@nvoi.com.au

About Nvoi

Nvoi is Australia's only open market workforce-as-a-service platform that directly connects employers and skilled professionals, eliminating the friction points in contract workforce management. Our platform ensures low predictable costs, is performance based, easy to use, available 24/7, and provides freedom from administration. Unlike the traditional contract workforce management systems, Nvoi is the employer of record, providing instant engagement between hiring managers and rated skilled professionals, and automated back office processing at an affordable price. Nvoi's dual purpose provides value to Employers while giving Employees the job satisfaction they crave.

For Businesses: Nvoi gives employers a way to quickly fill vacancies with qualified, verified and rated professionals, at a fraction of the time, cost and hassle of existing processes.

For Individuals: Nvoi empowers individuals to control their careers, monetise their skills, work flexibly and create fulfilling careers all within our easy-to-use 24/7 platform.

Website: www.nvoi.com.au

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

Nvoi Limited

ABN

29 107 371 497

Quarter ended ("current quarter")

30 June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	31	514
1.2 Payments for		
(a) research and development	(88)	(396)
(b) product manufacturing and operating costs	(105)	(527)
(c) advertising and marketing	-	(45)
(d) leased assets		
(e) staff costs	(88)	(749)
(f) administration and corporate costs	(178)	(489)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	10
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	229
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(428)	(1,453)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment		
(b) businesses (see item 10), net cash acquired from subsidiary		
(c) investments		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
(d) intellectual property		
(e) other non-current assets		
2.2 Proceeds from disposal of:		
(a) property, plant and equipment	-	5
(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	-	5

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	1,553	1,906
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	(105)	(128)
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	1,448	1,778

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	534	1,224
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(428)	(1,453)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	5
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,448	1,778

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		-
4.6	Cash and cash equivalents at end of quarter	1,554	1,554

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	1,554	534
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,554	534

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
105
-

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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
-
-

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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	-	-
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.		

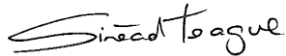
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9. Estimated cash outflows for next quarter	\$A'000
9.1 Research and development	72
9.2 Product manufacturing and operating costs	15
9.3 Advertising and marketing	-
9.4 Leased assets	-
9.5 Staff costs	69
9.6 Administration and corporate costs	68
9.7 Other (provide details if material)	-
9.8 Total estimated cash outflows	224

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: Date:31 July 2019

Joint Company Secretary

Print name: Sinead Teague

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.