

ASX Announcement

Business Update – 30 June 2017

Recent milestones:

- **Key management appointments and strengthening of core team**
- **Expansion of sales pipeline**
- **Diversification opportunities**
- **Platform enhancement and mobile application**

AssetOwl Limited (**AssetOwl** or the **Company**) (**ASX:AO1**) is pleased to provide an end of financial year update of the business. It has been almost 6 months since the business listed on the ASX and necessary capital raised for investment in additional infrastructure and resources to support the commercialisation of the core business platform. The Company has made significant progress during this time and provides the following update of key matters.

1 Key Management appointments and strengthening of core team

The Company is pleased to announce the appointment of Brian Simons as its Head of Sales commencing in mid-July. Brian is an experienced sales executive and will have the responsibility for leading the development and execution of the Company's sales strategy.

Brian brings a wealth of experience to the role, having worked in software sales for 10 years, most recently as a Sales Manager at Aconex Limited where he consistently met and exceeded sales targets.

Consistent with its business plan, AssetOwl has now completed the build out of the core team required for the ongoing development and commercialisation of the business platform. The management team comprises of James Pott as Head of Engineering, Brian Simons as Head of Sales and Giuseppe Di Franco as CEO, along with a technology team encompassing all areas of engineering and operations to serve our enterprise software as a service platforms to clients.

2 Expansion of Sales Pipeline

The Company has continued to grow the pipeline of opportunities with a number of high quality blue chip retailers moving through the user acceptance testing and the business case development process.

A number of clients have also moved through the development and user acceptance testing phases and are in the final stages of contract and implementation negotiations.

The Company is confident that commercial contracts will be finalised in the next quarter, and expects to announce the first of these shortly.

3 Diversification opportunities

Whilst the Company's core focus is commercialising the business platform within the retail sector, AssetOwl is also progressing targeted opportunities in the construction and asset management industry. The Platform is readily adaptable to different industries and the team is equipped to direct its efforts at capitalising on opportunities as they present. AssetOwl is also presently working with a state government agency.

4 Platform enhancement and mobile application

AssetOwl has continued to enhance its core business platform and in some cases add additional features to meet the specific client requirements. These enhancements typically have application and benefit to all types of clients that may use the system regardless of their business case.

The development of the Android application which is a key requirement for some potential clients is also on schedule for delivery early in the coming quarter.

AssetOwl is now positioned with the necessary infrastructure and resources to support the growth phase of the business through commercialisation.

For further information on the AssetOwl business, please contact the CEO, Guiseppe Di Franco on +61 3 8658 1370.

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About the AssetOwl business:

AssetOwl is an innovative technology company formed through the combination of the co-founders experience in the retail and technology industries.

AssetOwl has developed an enterprise software application, providing retailers one trusted platform for all their store network information.

Combining Geospatial Information Systems (GIS) and Virtual Reality (VR) technologies, AssetOwl has developed an Internal Visualisation System (IVS) as a powerful tool designed specifically for retailers to visualise, question, analyse and interpret data within the four walls of each store and collectively across all stores in a retailer's store network.

AssetOwl's Internal Visualisation System (IVS) software helps retailers answer questions and solve problems by looking at your data in a way that is quickly understood and easily shared - on a store floor-plan and 'experienced' through a virtual tour.

AssetOwl enables clients to improve project efficiency, productivity and accountability, while lowering the cost and risks in delivering projects and change initiatives of all sizes by providing one platform and one source of the truth for all store network information.