

23 December 2019

ASX ANNOUNCEMENT

EN1 On Track to End 150%+ of 2018; Trading Update & Balance Sheet Targets

Highlights

- ◀ EN1 on track to achieving another record month since ASX listing
- ◀ Revenue up ~14% month to date over November; ~400% over December 2018
- ◀ Highest average daily revenue ~A\$100K over last few days
- ◀ Positive net current assets / working capital ratio targeted for 31 December 2019 annual result
- ◀ Legacy liabilities under ~A\$2M targeted for 31 December 2019 annual result
- ◀ Consolidated revenue total year to date ~A\$17.1M
- ◀ EN1's 2019 revenue is now ~150% of 2018 result to date, ~A\$5.69M greater, as at 23 December 2019

engage:BDR ("EN1 or Company") (ASX:EN1 and EN1O) is pleased to present shareholders with a mid-month performance update on the EN1 consolidated business, including targets for balance sheet improvement.

Trading Update

The first 21 days of November 2019 yielded ~A\$1.49M, while the same period in December 2019 produced ~A\$1.69M, a 14% improvement, however, the daily

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average over the last few days has been the highest since listing on the ASX ~A\$100K; Management expects the revenue growth rate over November to increase by the end of the month. Management notes, revenue generally increases significantly over the last 8-10 days of each month, skewing the daily average, as expected for December and experienced in most months of 2019, including November.

EN1's first 21 days of December 2018 yielded ~A\$426K; revenue grew ~400%, year over year, month to date.

In addition, AdCel is expecting well over ~A\$250K for December, ~500% from the start of this year (~A\$50K January 2019).

EN1 First 21 Days	December 2019	December 2018	% Change	November 2019	% Change
Total	~\$1.69M	~\$426K	~400%	~\$1.49M	~114%

Balance Sheet Improvements Targeted

Management has successfully settled and extinguished significant volumes of current liabilities, aged several years (legacy). Additionally, Management is expecting to work aggressively over the balance of this year to settle more and possibly yield a positive working capital ratio result and target of ~A\$2M or less on >90 aged/legacy liabilities.

Legacy Payables	➤ 90
30 June 2019	A\$5M
30 November 2019	A\$4M
31 December 2019 (target)	<A\$2M

Working Capital Ratio	31 December 2019	30 June 2019	31 December 2018
Net Current Assets	(target) A\$250K	(A\$3.44M)	(A\$10.83M)

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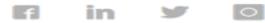
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Thank you for your time today. For questions or feedback, please email info@EN1.com.



On behalf of the Board
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Forward Looking Statements

Preliminary financial results published above are subject to audit, adjustment and closing, as they are estimates and figures may be rounded.

Statements made in this release which are forward-looking statements and are based on the Company's expectations, estimates and projections. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward-looking statements. These words are not the exclusive means of identifying such statements. Any forward-looking statement made by the Company in this announcement is based only on information currently available to the Company and its current intentions (which may change) and speaks only as of the date on which it is made. Forward-looking statements are subject to a range of risks and uncertainties, some of which are beyond the Company's control. Risks and uncertainties can include matters inherent in the business of the Company, its management, its activities generally, and the market in which it operates. As a result, actual results could materially differ from those in the forward-looking statements. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company does not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring, or as a result of new information, future developments or otherwise after the date of this release except as required by the listing rules of ASX, by law or by appropriate regulatory authorities.

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