



ASX ANNOUNCEMENT
3 June 2014

**GALICIA ENERGY CORPORATION LIMITED GRANTED EXCLUSIVE OPTION TO ACQUIRE
TV2U WORLDWIDE PTY LTD – ASIA PACIFIC'S ONLY COMPLETE END TO END DIGITAL MEDIA SERVICE
PROVIDER**

Galicia Energy Corporation Limited (**GAL** or the **Company**) is pleased to announce it has entered into a binding heads of agreement (**Agreement**) to, at its exclusive option, acquire 100% of the issued capital of TV2U Worldwide Pty Ltd (**TV2U**), a leading digital content enabler and technology provider to the media, entertainment and telecommunications industries (**Acquisition**).

The acquisition is a strategic move to diversify and expand the Company's business to deliver best of breed OTT (Over the Top) and IPTV (Internet Protocol Television) information and entertainment services to any screen, fixed or mobile, and simultaneously utilising its IP protected market leading analytical capabilities.

Highlights:

- **TV2U is a technology company that enables corporate operators (for example large established Telco's) to distribute and monetise all video content to consumer devices that include- Connected TV's, PC's, Tablets, and Wireless and Mobile devices, Set Top Boxes, usually via an app.**
- **TV2U is a complete content delivery service provider, specialising in deploying white label solutions to governments and corporations, such as telco's and sporting organisations.**
- **TV2U delivers the full content spectrum: including films, TV, gaming, live sport, social media via one subscriber Log In through a single app.**
- **TV2U technology enables:**
 - **end to end content encryption technology to curb content piracy; and**
 - **a complete analytics service for advertisers allowing for real time targeted user advertisements to be pushed to consumers based individual consumer profile.**
- **TV2U will participate in a licensed consortium that will be broadcasting, importing and distributing licensed contents into China.**
- **TV2U technology arms Operators with a suite of competing products for their established user bases, thereby delivering a disruptive alternative to the likes of Netflix and Foxtel in the Broadcast space.**
- **TV2U delivers significant revenue potential from targeted advertising from TV2U's consumer analytics capability.**
- **TV2U provides a managed streaming service that uniquely identifies each individual subscriber and the device they are using – boosting security and subscribership management.**
- **Delivery via the cloud means content is encrypted and formatted to maximise streaming quality to any media device, anywhere in the world, over an independent and secure network. Provides springboard to global markets.**

- The proposed incoming TV2U Board has extensive media industry experience.
- TV2U's intelligent video accessible network (IVAN) has been designed to operate independently of content delivery networks (CDN). The solution delivers content to consumer devices independently of network type.

Commenting on the transaction, Peter Wall, Chairman of TV2U said:

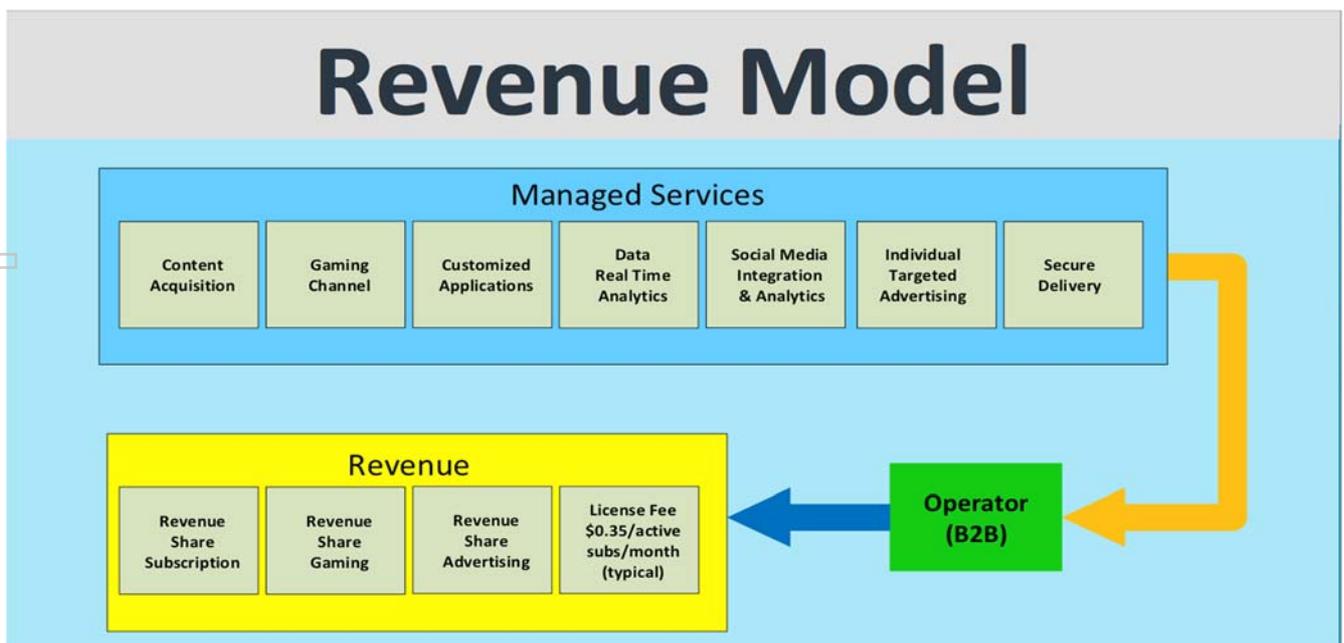
"In light of the difficulties being encountered by all companies in the oil and gas sector right now, made worse for Galicia by hostilities in Ukraine, the Board formed the view that TV2U provides an opportunity and alternative sector that is likely to generate greater value for shareholders."

"I am delighted to have been able to secure an agreement with the TV2U team. Their technology and positioning in the market is unique and they have the platform to become a global market leader for the delivery of next generation information and entertainment services."

"Having potential first mover advantage in the legal provision of Western content to the Chinese market gives TV2U the realistic capability to drive revenue a multitude of times."

Revenue Model

TV2U provides a platform of managed sServices for its corporate clients, which generate revenue for TV2U from 4 sources. The services are rolled out to tens of millions of established users.



Opportunity

The expansion of OTT and IPTV offerings across multiple devices is seen as a significant area of growth in the market, in Asia and in particular in China and emerging markets. The end user market is growing in value driven by greater access to landline and mobile broadband and new technologies and opportunities for the consumption of content via mobile devices. Multi-screen consumption offerings by incumbent and new operators will all create opportunities for TV2U’s IVAN technology system.

TV2U, via its TARA TV service, will be one of the only providers to offer to the likes of Telcos and set top box providers a complete package of services on a platform, providing consumers with one account log in to access all of the services and content provided below:

TV2U vs Operators

	LIVE	SPORTS	S-VOD	T-VOD	ALTERNATIVE	GAMING	CONTRIBUTION	MY TARA	Analytics	Targeted Ad	Social Media	Recommend
TARADTV	CON NEWS	SPORTS	S-VOD	T-VOD	ALTERNATIVE	GAMING	CONTRIBUTION	MY TARA	DATA	Targeted Ad	Social Media	Recommend
FOXTEL	HBO	SPORTS	S-VOD	T-VOD	ALTERNATIVE	GAMING	CONTRIBUTION	MY TARA	DATA?	Targeted Ad?	Social Media?	Recommend?
NETFLIX	?	?	S-VOD	T-VOD	ALTERNATIVE	GAMING	CONTRIBUTION	MY TARA	DATA?	Targeted Ad?	Social Media?	Recommend?
@quickflix	HBO	SPORTS	S-VOD	T-VOD	ALTERNATIVE	GAMING	CONTRIBUTION	MY TARA	DATA?	Targeted Ad?	Social Media?	Recommend?
fetch tv	CON NEWS	SPORTS	S-VOD	T-VOD	ALTERNATIVE	GAMING	CONTRIBUTION	MY TARA	DATA?	Targeted Ad?	Social Media?	Recommend?
Stan.	?	?	S-VOD	T-VOD	ALTERNATIVE	GAMING	CONTRIBUTION	MY TARA	DATA?	Targeted Ad?	Social Media?	Recommend?
presto	CON NEWS	SPORTS	S-VOD	T-VOD	ALTERNATIVE	GAMING	CONTRIBUTION	MY TARA	DATA?	Targeted Ad?	Social Media?	Recommend?

TV2U’s Technology – IVAN (Intelligent Video Accessible Network)

IVAN delivers streamed digital video over open internet networks in an over-the-top (“OTT”) solution that is also applicable to IPTV solutions depending on the needs of the customer. IVAN addresses some of the issues facing a rapidly changing environment for the transmission and distribution of live and pre-recorded video content. Key features include:

- Quality of Service improvements (QoS);
- Packet loss reduction;



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- Improvements in consumer analytics;
- Ability to encode and decode a range of different video types;
- Session based and changing encryption of live streamed video content to prevent piracy;
- Ability to deliver content across multiple platforms including mobile devices running Android, iOS and Windows phone;
- Flexibility on scalability and available technology packages.

TV2U's solutions are available as a managed service or as a physically deployed solution from the operator's facility. The company offers a complete end-to-end digital media solution spanning Set Top Boxes, Connected TV's, PC's, Tablets, and Wireless and CE devices. The service will provide the latest Hollywood and International Film and Television, Live Sports, Gaming, Social Media, Subscriber Contribution and Personal Interaction via one subscriber Log In.

IVAN will drive revenue via its multiple consumer devices through features that include on-the-fly repackaging (content transferred in transit into useable technology at destination), real-time analytics and targeted advertising by device, location or individual consumer.

TV2U has developed unique Intelligent Property rights and In-house assets. TV2U will maximise its earnings potential by encompassing all aspects of revenue generation for the digital media industry. This includes network service contracts, subscriber analytics, data collection, content delivery, application downloads, monthly subscription and advertising earnings streams.

Real Time Analytics Enables Real-time Targeted Advertising

TV2U owns or exclusively licences intellectual property rights to technology that gathers data and real-time analytics on a viewer's historical, near-time, and real-time consumption habits. This market leading capability allows TV2U and its partners to target advertising to specific end users according to a range of geographic, demographic and usage characteristics.

Operational Global Content Hub

Unlike other video content broadcaster and technology companies that deliver content over a 3rd party Content Delivery Network (CDN), TV2U bundles applications, gaming, interactive media, advertising, social media via the cloud. This enables TV2U to encrypt and format the content to maximise streaming quality to any media device, anywhere in the world, over an independent and secure network.

TV2U has a low cost Technology and Innovation Centre located in KL Malaysia Including a Content Cloud (Test Lab) deployed at NTT's (Japan) Data Centre in Kuala Lumpur which is commercially ready with real-time, streaming access to over 160 countries.

TV2U's global Content Hub is a cloud-based initiative designed to attract technology companies to Malaysia and it will deliver managed OTT services for OTT providers, webTV and mobile service providers. The Content Hub also enables delivery of content to devices with multiscreen video delivery services. TV2U's technology provides per-session management, encryption and analytics, dynamic multiscreen support and per session technology for alternate content and targeted ad insertion.



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TV2U's service offering allows for an independent and secure content delivery service, which provides for access to large emerging markets in countries like China and Russia where information metadata is seen as crucial for the country's national security.

China Strategy - Strategic Alliance with China Partners

TV2U has announced its strategy to enter into the China market which has a targeted market size of USD\$18 billion by 2018. It is proposed that this licensed consortium will be broadcasting, importing and delivering licensed content into China. This will further showcase TV2U's capability to deliver licensed contents over TV2U's secure network over multi-device platforms such as computers, mobile phones, set-top boxes and other suitable devices. This delivery mechanism will be managed through a cloud based platform into China from TV2U's Malaysia based content hub and will utilize TV2U's secure network offering security, encryption and multi-device support which is in line with the Chinese Government's initiative to promote legal and licensed content for the consumer market.

The online television market in China is forecast to more than triple to **USD\$18 billion** by 2018 (source IResearch Shanghai).

Hardware supplier Stereoscope Cloud and automation specialist Vector International will provide TV2U with knowledge of the Chinese market and centralised resources, as well as assist with the development and expansion of the TV2U content platform.

Vector International's software is intended to be used to introduce a loyalty scheme to subscribers that encourages subscribers/consumers to use the licensed platform whilst earning points from shopping online or interacting with advertising on the platform and will be redeemable against pay-per-view premium content and other products and services provided through the licensed platform.

Further announcements will be made in due course on the development of TV2U's China Strategy.

Complete End to End Service Portfolio

Content Services

TV2U will provide scalable solutions that implement single or "triple-play" (A triple-play network is one in which voice, video and data are all provided in a single access subscription) that are significantly and sustainably differentiated from legacy networks and present a clear alternative to consumers. Service providers can securely and agnostically deliver both live and on-demand content to the connected consumer regardless of viewing platform or delivery technology - IPTV, broadband, wireless, Wi-Fi, WiMax, etc. - while monetizing content through sophisticated product rules, flexible pricing models and targeted advertising.



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IPTV

TV2U will provide scalable, standards-based IPTV solutions that deliver live and on-demand content services over a broadband IP connection directly to a Set Top Box or Television in the connected living room. TV2U also provide an array of value-added services including interactive television - interactive news, weather, sports, traffic, gambling and on-line shopping - and advanced features such as “catch-up TV” or “Reverse EPG”.

Broadband Content Delivery

TV2U will provide end-to-end platforms for the publication of content services to personal computers and other broadband connected devices while enabling rich consumer interfaces with search, browse and recommendation features that allow a customer to quickly discover, acquire and consume media.

Mobile Content Delivery

TV2U will provide solutions that manage the business of mobile video and enable content and rights owners, content aggregators, broadcasters and operators to drive targeted revenue streams on any mobile network extending the customers TV experience beyond their living rooms and into their consumer electronic and mobile devices.

Whether Live or On-Demand, a content owner or operator can control, monitor and manage every aspect of the delivery workflow and content lifecycle from acquisition to viewing on the consumer device. Consumers can discover and enjoy content anytime, anywhere, and experience mobile entertainment in its most flexible form, with all the control and personalization they’re accustomed to with Satellite, IPTV and Broadband content distribution services.

Hospitality Industry

Powering the content delivery experience, TV2U provides a range of turnkey head end components that include high-performance, multi-format video ingest, encoding, transcoding, encryption and on-demand play-out and delivery systems for both SD and HD content to entertain your guests. TV2U will provide scalable campus area entertainment networks for Hotels, Casinos, Gaming Resorts and Hospitals that deliver free and pay television, content on demand, and interactive applications such as online checkout and reservations, events, news, weather, sports, traffic and gambling.

Overview of the TV2U Business Plan & Service Implementation

One of the key components of the TV2U business is to build TV2U owned components of the video value chain and to deploy globally a video solution based on content clouds. This infrastructure can be built by TV2U through funds provided by systems integrations deals with operators who need both content and

technology. This would be deployed as a managed service on the opex model so that the operators can mitigate their cost of entry and business risk. Since TV2U owns the infrastructure, it can use this to bring advertising funded content as a B2C proposition to millions of new subscribers around the world.

TV2U has developed unique intelligent property rights and In-house assets. TV2U's technology is robust and commercially proven with deployments from Indonesia to the USA. Nemont (USA) Tier Two Telecommunications Company doubled subscribers in two days driven through Social Media when upgrading to TV2U's Content Management Services (February 2015).

Examples of Current End User Service & Partners

TV2U provides partners end-to-end solutions for OTT, IPTV, Web, Mobile and Three Screen experiences that can be hosted by Telco's, Service Providers and Broadcasters worldwide. TV2U provides the quality and reliability required from carrier grade applications in dedicated configurations for live and on-demand support.

TV2U's Content Management System (CMS) is a modular, end-to-end platform for the management and delivery of live and on-demand based services to Set Top Boxes, Connected TV's, PC's, Tablets, and Wireless and CE devices. It allows content owners and service providers to create and distribute secure live and on-demand services.

The CMS provides an operational support infrastructure to deliver advanced content services including all aspects of Content Creation, Assets and Rights Management and Content Fulfillment & Delivery

The TV2U iVAN product range provides an array of carrier grade Origin, Streaming, Content on Demand and Repackaging servers and hardware.

Nemont Television



BV Sports Indonesia



Completed Live Streaming Contracts

Beijing 2008 Olympics

TV2U deployed 100 channels of live streaming from the Beijing Games with host broadcaster CCTV.

August 2014 FIFA World Cup Indonesia

Deployed for the secure streaming of the 2014 world cup. The tournament application included recommendation engine for upcoming games.



Terms of Agreement with Galicia Energy Corporation Ltd

Under the Agreement, the existing shareholders in TV2U have granted the Company an exclusive option to acquire 100% of the issued shares of TV2U (**Option**). The Option has an expiry date of two months.

Subject to the exercise of the Option and the conditions precedent set out below, the Company will issued to the TV2U shareholders, in consideration for Acquisition, the following:

(Ordinary Consideration Shares) – 714,285,714 fully paid ordinary shares in the capital of GAL (a fully paid ordinary share in GAL being an **GAL Share**) at a deemed issue price of A\$0.014 each;

(Performance Shares) – up to 1,035,714,286 Performance Shares, being:

- 178,571,429 Class A Performance Shares in the capital of GAL that convert into GAL Shares on a one (1) for one (1) basis in the event that the earnings before interest, tax, depreciation and amortisation (**EBITDA**) is greater than or equal to \$5 million (in any rolling 12 month period) within two years of completion of the Acquisition;
- 214,285,714 Class B Performance Shares in the capital of GAL that convert into GAL Shares on a one (1) for one (1) basis in the event that the EBITDA is greater than or equal to \$10 million (in any rolling 12 month period) within three years of completion of the Acquisition;
- 285,714,286 Class C Performance Shares in the capital of GAL that convert into GAL Shares on a one (1) for one (1) basis in the event that the EBITDA is greater than or equal to \$15



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million (in any rolling 12 month period) within four years of completion of the Acquisition;
and

- 357,142,857 Class D Performance Shares in the capital of GAL that convert into GAL Shares on a one (1) for one (1) basis in the event that the EBITDA is greater than or equal to \$20 million (in any rolling 12 month period) within four years of Settlement (as defined below).

(together, the **Consideration Shares**).

The Acquisition is conditional upon exercise of the Option by the Company and satisfaction or waiver of certain conditions precedent, including:

- completion of due diligence by the Company on TV2U's business, assets, operations, financial position, financial performance and any further matters relevant to TV2U, in each case to the satisfaction of the Company;
- the Company preparing a full form prospectus in accordance with Section 710 of the Corporations Act (**Prospectus**), lodging the Prospectus with the ASIC and raising a minimum of \$6,000,000 under the Prospectus through the issue of GAL Shares at a price of **not less** than \$0.02 each; and
- the parties obtaining all necessary shareholder and regulatory approvals pursuant to the ASX Listing Rules, Corporations Act or any other law on terms acceptable to the Parties as are required to allow the Parties to lawfully complete the matters set out in the Agreement (including, but not limited to, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and the Company receiving conditional approval from ASX to reinstate the Company's quoted securities to trading on ASX following completion of the Acquisition on conditions satisfactory to the Company, acting reasonably),

(together the **Conditions Precedent**).

Subject to the Company satisfactorily completing its due diligence on TV2U, the Company has agreed to make an unsecured interest free loan available to TV2U in the principal amount of \$1,000,000 (**Loan**). If there is an event of default or completion of the Acquisition does not occur for any reason, the Loan shall, at TV2U's election, be repayable on the date which is 6 months from the first draw down of the Loan or convertible into TV2U ordinary shares based on a pre-money valuation of \$5,000,000.

Board & Management Team

Upon completion of the Acquisition, the Company's board will be as follows:



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Mr Peter Wall –Non Executive Chairman.

Mr Peter Wall LLB BComm MAppFin FFin is a corporate lawyer and has been a Partner at Steinepreis Paganin (Perth based corporate law firm) since July 2005. Peter graduated from the University of Western Australia in 1998 with a Bachelor of Laws and Bachelor of Commerce (Finance). He has also completed a Masters of Applied Finance and Investment with FINSIA.

Peter has a wide range of experience in all forms of commercial and corporate law, with a particular focus on technology, equity capital markets and mergers and acquisitions. He also has significant experience in dealing in cross border transactions. Peter is a director of the following other ASX listed companies: Aziana Limited (to be renamed BrainChip Holdings Ltd), Phytotech Medical Limited, Minbos Resources Limited, Dourado Resources NL and Global Metals Exploration NL.

Mr Nicholas Fitzgerald –Executive Director & CEO

Mr Nick Fitzgerald (Founder and current TV2U CEO) has an exceptional pedigree averaging over 23 years each in Media and Entertainment with deep domain expertise and project experience with content owners, digital service providers, broadcasters and telecommunications companies.

His experience expands over 25 years in the Broadcast and New Media Industries. A successful business leader and visionary entrepreneur, Nick is responsible for setting the strategic goals and objectives of the company. Prior to TV2U Nick served in numerous executive level positions while involved in several successful start-up companies, including Digital Rapids a pioneer in encoding/transcoding technology. As Vice President of Digital Rapids Asia, Nick was responsible for the region's operations and business development, setting up sales and distribution networks across multiple markets. It was during his tenure with Digital Rapids that the market needs for total solutions was realized and tv2u was born initially as a free consultancy service to the industry assisting "New Media" companies to understand the technology requirements and market needs.

Mr Remus (Xin) Hua – Executive Director

Mr Hua has over 16 years experience in the Digital Media, Content & Production, Mobile Payment Systems technology sector. Remus is an experienced company director with skills that focus on the incubation and commercialization of media-based technology companies.

Prior to joining TV2U, Remus was the founding partner and director of CIVITAS Technologies, Director at M-Pay Holdings, Director of International Operations at MAS Group Limited and the Founder and Director of Innovations In Motion P/L.



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Remus has built long standing relationships in the Digital Media Sector in the Asia Pacific Region which are instrumental for the success of any company's expansion throughout the region.

Mr Faldi Ismail – Non Executive Director

Mr Ismail is an experienced corporate advisor who specialises in the restructure and recapitalisation of a wide range of ASX-listed companies, specialising in information technology. He has many years of investment banking experience and has advised on numerous transactions including domestic and international capital raisings, structuring of acquisitions and joint ventures overseas.

Faldi is also the founder and operator of Otsana Capital, a boutique advisory firm specialising in mergers & acquisitions, capital raisings and Initial Public Offerings. In addition, Faldi sits on the board of numerous other ASX listed companies.

Escrow

The Consideration Shares issued will be subject to any applicable escrow restrictions in accordance with the ASX Listing Rules.

Re-Compliance with ASX Listing Rules Chapters 1 And 2

Since the Acquisition will result in a significant change to the nature and scale of the Company's activities, the Acquisition will require the approval of GAL's shareholders under ASX Listing Rule 11.1.2 and will also require the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules (including obtaining shareholder approval and preparing a full form prospectus).

Capital Raising

To enable the Company to re-comply with the ASX Listing Rules and to support its growth strategy post-completion of the Acquisition, the Company plans, subject to shareholder approval, to conduct a capital raising under a full form prospectus to raise a minimum of least \$6,000,000 with over subscriptions to \$6,000,000 (**Prospectus**) at a price of **not less** than \$0.02 per share.

Shareholder Approval

Subject to the exercise of the Option, a notice of meeting seeking shareholder approval for the resolutions required to effect the Acquisition will be sent to GAL shareholders in due course.

On the date of the meeting, GAL securities will be suspended and, subject to GAL shareholder approval being obtained, will remain suspended until the Company has re-complied with ASX Listing Rules and the Acquisition has taken effect.

Pro-Forma Capital Structure

On the basis the Company completes the Acquisition on the terms set out above, the Company's capital structure on completion of the Acquisition will be as follows:

	Shares	Performance Shares	Options	Performance Rights
Current Issued Capital	761,321,397	Nil	7,882,362 ²	12,000,000
Consideration Shares	714,285,714	1,035,714,286 ³	Nil	Nil
Shares to be issued to Convertible Noteholders ⁴	46,428,571			
Total Post Acquisition¹	1,522,035,682	1,035,714,286	7,882,362	12,000,000

Notes:

1. In addition, the Company will be raising a minimum of \$10 million through the issue of shares at **not less** than \$0.02 each. This will result in a maximum of a further 500 million shares being issued.
2. Unlisted options exercisable at \$0.17 each and expiring 29 February 2016.
3. Comprising 178,571,429 Class A Performance Shares, 214,285,714 Class B Performance Shares, 285,714,286 Class C Performance Shares and 357,142,857 Class D Performance Shares, the terms of each class are set out above under in the section titled 'Terms of the Agreement'.
4. TV2U has issued various convertible notes with a combined face value of \$650,000 that will be repaid through the issue of shares by the Company at an issue price equal to \$0.014 each.

Pro Forma Balance Sheet

Set out in Annexure A is a pro-forma balance sheet showing the effect of the Acquisition and Capital Raising on the terms set out above.

Indicative Timetable

An indicative timetable for completion of the Acquisition is set out below:



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Event	Date
Execution of Heads of Agreement and announcement of Acquisition	2 June 2015
Distribute notice of meeting seeking shareholder approval for, amongst other things, the Acquisition	22 June 2015
Shareholder meeting to approve the Acquisition (and associated matters)	24 July 2015
Lodgement of the Prospectus	On or before 24 July 2015
Closing date of Capital Raising	31 July 2015
Completion of Acquisition	6 August 2015
Reinstatement to official quotation on ASX	13 August 2015

Please note this timetable is indicative only and the directors of GAL reserve the right to amend the timetable.

Advisers

The Company has appointed Steinepreis Paganin as its legal adviser and Merchant Corporate Finance Pty Ltd as its corporate adviser in relation to the Acquisition.

Contact information

For further information please contact:

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SCHEDULE - PRO FORMA BALANCE SHEET AS AT 30 APRIL 2015

The unaudited pro-forma Balance Sheet has been prepared to provide information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

Balance Sheet and Pro Forma Balance Sheet as at 30 April 2015

Pro Forma Balance Sheet	TV2U (Unaudited)	Galicia Energy Corporation (Unaudited)	Capital Raising	Acquisition of TV2U	Pro Forma after completion of Proposed Transaction
Current Assets					
Cash Assets	10,726	2,389,790	5,500,000		7,900,516
Trade and Other Receivables	-	34,811			34,811
Total Current Assets	10,726	2,424,601	5,500,000	0	7,935,327
Non-Current Assets					
Property Plant & Equipment		4,026			4,026
Investment in Subsidiaries		2,000,000			2,000,000
NTT Assets at Cost	2,327,778				2,327,778
Other Assets	2,164	9,089,285			9,091,449
Total Non-Current Assets	2,329,942	11,093,311	0	0	13,423,253
Total Assets	2,340,668	13,517,912	5,500,000	0	21,358,580
Current Liabilities					
Trade and other payables		44,115			44,115
Loan – TV2U Global Ltd	2,165				2,165
Loan – TV2U Pty Ltd	2,327,778				2,327,778
Other Current Liabilities		4,941			4,941
Total Current Liabilities	2,329,943	49,056			2,378,999
Total Liabilities	2,329,943	49,056	0	0	2,378,999
Net Assets	10,725	13,468,856	5,500,000	0	18,979,581
Equity					
Issued Capital	10,725	31,060,178	6,000,000	9,285,714	46,356,618
Issued Capital Costs		-2,496,708	-500,000		-2,996,708

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Performance Shares				5,942,857	5,942,857
Reserves		434,889			434,889
Accumulated Losses		-15,529,503		-15,228,571	-30,758,075
Total Equity	10,725	13,468,856	5,500,000	0	18,979,581

Assumptions

1. The estimated fair value of the 714,285,714 shares issued as consideration for the acquisition of TV2U is based on the last traded share price of the Company as at 29 May 2015 being \$0.013 per share.
2. The issue of 300,000,000 shares at \$0.02 per share to raise \$6,000,000 (Capital Raising).
3. Capital Raising costs of approximately \$500,000.
4. Valuation of Performance Shares is based on the last traded share price of the Company as at 29 May 2015 being \$0.013 per share.
5. Write off of capitalised acquisition costs associated with the Company's interests in Ukraine and Poland.