

APPENDIX 4D
HALF-YEAR REPORT
Under ASX Listing Rule 4.2A.3

1. Reporting period

The financial information contained in the attached financial report is for the half-year ended 31 December 2016. The previous corresponding period was for the half year ended 31 December 2015.

2. Results for announcement to the market

		Percentage change		A\$
Revenue from ordinary activities	Up	N/A*	to	24,645
Loss from ordinary activities after tax attributable to members	Up	412%	to	(1,170,671)
Net loss attributable to members	Up	412%	to	(1,170,671)
Dividends	Nil	Nil		Nil

*the previous period had a nil balance

Commentary related to the above results

Revenue increased in the period as the Company started receiving referral fees from IT training partners. Increase in interest income was also a contributing factor.

The net loss includes expenses associated with the Initial Public Offering ("IPO"), marketing costs in promoting the pilot and beta versions of the 'Gooroo Hirer' platform and administrative overhead costs.

3. Net Tangible Asset (NTA) backing per share

	31 December 2015	31 December 2016
	\$	\$
Net tangible asset per ordinary share	6.5c	9.8c

4. Details of entities over which control has been gained or lost during the period

On 12 October 2016, Gooroo Ventures Limited completed the acquisition of MSGooroo Pty Ltd. Refer to Note 2(b) of the financial report for further details in relation to this transaction.

The consolidated financial statements represented the continuation of the financial statements of MSGooroo Pty Ltd from the date of the transaction.

- There were no payments of dividends during the period.
- There is no dividend reinvestment plan in operation.
- There are no associates or joint venture entities.
- This report is based on accounts that have been reviewed and are not subject to dispute or qualification.

Other Information

This report is based on the consolidated financial statements which have been reviewed by Grant Thornton.

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Gooroo Ventures Limited

ABN 96 613 924 744

Consolidated Financial Statements

For the Half Year Ended 31 December 2016

Gooroo Ventures Limited

ABN 96 613 924 744

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For the Half Year Ended 31 December 2016

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Gooroo Ventures Limited

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For the Half Year Ended 31 December 2016

Corporate Information

Directors & Management

Simon O'Loughlin	(Non-Executive Chairman)
Gregory Muller	(Managing Director)
Emmanuel Foundas	(Non-Executive Director)
Donald Stephens	(Non-Executive Director)
Jason Tonelli	(Non-Executive Director)
Anna Whitlam	(Non-Executive Director)

Company Secretary

Donald Stephens

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Share Registry

Computershare Investor Services Pty Ltd
Level 5, 115 Grenfell Street
Adelaide SA 5000

Legal Advisors

O'Loughlins Lawyers
Level 2, 99 Frome Street
Adelaide SA 5000

Bankers

Australia and New Zealand Banking Group
ANZ Centre, 10/833 Collins St
Melbourne VIC 3000

Auditors

Grant Thornton Audit Pty Ltd
Level 3, 170 Frome Street
Adelaide SA 5000

Stock Exchange Listing

Gooroo Ventures Limited (ASX code GOO) shares are quoted on the Australian Stock Exchange

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Gooroo Ventures Limited

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Directors' Report

31 December 2016

1. General information

Information on directors

The names of each person who has been a director during the period and to the date of this report are:

Simon O'Loughlin	Non-executive Chairman (appointed 28 July 2016)
Gregory Muller	Managing Director (appointed 28 July 2016)
Emmanuel Foundas	Non-executive Director (appointed 17 August 2016)
Donald Stephens	Non-executive Director (appointed 28 July 2016)
Jason Tonelli	Non-executive Director (appointed 17 August 2016)
Anna Whitlam	Non-executive Director (appointed 15 November 2016)

2. Business overview

About the market

Technology continues to dominate our lives and businesses. Accordingly, in a digitally-driven world, competitive advantage is being enabled through the smart use of technology.

To support this increasing demand for technology, firms are being forced to get better at sourcing expertise, which is typically a costly, inefficient and hit-and-miss process. Despite over 30 million tech professionals globally, organisations can't find them and talent feel disconnected from where the opportunity is.

The market dynamics are evolving rapidly with an increasing acceptance of remote work and clear trend toward contingent, on-demand workforces.

Gooroo Ventures Limited ('Gooroo') is targeting the US\$100 billion+ global information technology (IT) recruitment and contracting sector, which promotes over 25 million vacancies each year. Gooroo's objective is to remove up to 90% of the time wasted by organisations in searching, screening and shortlisting candidates, estimated to be a \$14 billion cost to organisations each year.

How Gooroo is meeting the market's needs

Gooroo is focused on disrupting how recruitment and IT services are delivered around the world; making the process of finding, connecting to and engaging qualified expertise quicker, less costly and more accurate.

The Company has released an online 'marketplace' where employers (and recruiters) can define their job requirements and receive immediate access to the most qualified talent.

Unique technology & intellectual property

Gooroo has built predictive search technology capable of predicting the best candidates for a role from a global database of over 16 million professionals. Gooroo scores each candidate on key dimensions of 'fit'. Hirers simply invite any well-matched candidates to consider their role. Hirers pay Gooroo after once candidate applies and they place the candidate in a shortlist.

Gooroo's unique matching technology leverages artificial intelligence (AI) disciplines such as machine learning and natural language processing (NLP). In June 2016 Gooroo acquired ColourGrid™, an advanced behavioural, personality and workplace assessment framework that is used to evaluate an individual's mindset, work styles and alignment to a company and team.

Characteristics of the Gooroo marketplace

Gooroo continues to grow a global online talent pool of technology professionals which exceeds 17,000 registered and verified members across 110 countries. This is complemented by a database of over 16 million profiles, offering a rich talent pool that Gooroo makes available to hiring organisations.

Directors' Report

31 December 2016

Multiple revenue streams

Multiple revenue streams are available to Gooroo as it progressively rolls out its commercialisation strategy.

The Company is initially focused on building a sustainable annuity income stream couple with fees for service that are delivered within the platform.

Organisations who sign up to the Gooroo Hirer platform are offered a 30 day free trial with access to all platform features. This is used to maximise awareness, create action and generate deeper levels of engagement with the platform. Customers must convert to a paid monthly subscription after the first 30 days otherwise they lose access to the platform.

Who is the customer?

Gooroo's primary customer will represent those organisations seeking talent to assist them with a need, typically the employer of tech talent, or the recruiter working on behalf of the employer.

Gooroo's business model also serves:

- Tech talent – individuals seeking job and career growth opportunities;
- Platform providers – companies providing recruitment and human resource workflow solutions requiring
- Advertisers – brands seeking to target their messages to the technology market segment; and
- Data aggregators – organisations and government bodies requiring access to contemporary demand, and supply researchers on the global technology sector.

3. Operating results and review of operations

Operating results

The consolidated loss of the Group for the half year ended 31 December 2016 amounted to \$(1,170,671) (2015: \$(284,264)) after providing for income tax.

Review of operations

Successful completion of Initial Public Offering

The Company successfully listed its securities on the Australian Securities Exchange on 19 October 2016 in a substantially oversubscribed IPO, under which the Company raised \$5 million through the issuance of 25,000,000 shares at an issue price of \$0.20 per share.

Use of funds and achievement of milestones

Listing on the ASX represented a significant milestone for the Company with the proceeds being used to:

- Launch a 'Pilot' program in Australia for the Hirer platform in October 2016 when Gooroo signed agreements with ten Australian technology and human resources organisations, including leaders such as Capgemini, Hudson, Readify (now Telstra), Deloitte, Xero (ASX:XRO) and Trading Post.
- Launch the Gooroo Hirer Beta program in Australia. Over 100 companies had registered for the Beta program by early December 2016. This result includes 74% of Australia's top 50 tech recruiters and 69 of the top 100 (by volume of jobs posted). Collectively this group of companies publish many tens of thousands of technology jobs each year.
- Expand the Company's sales capability with an inside sales team who can operate 24/7 and will scale to meet the Company's globalisation strategy. The objective of this team is to acquire new customers in multiple markets and provide direct support to maximise customer satisfaction, engagement and revenue.
- Complete the development and testing of the Hirer platform and ready the business for USA launch in January 2017 and the United Kingdom shortly thereafter. The USA represents over 30% of the world's demand for tech talent.

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Directors' Report

31 December 2016

- Expand our product development, technology and marketing teams to prepare the business for scale and to invest in our core intellectual property (matching technology).
- Broaden Gooroo's relationship with Microsoft by becoming Learning Partner within Microsoft's Partner Network and introducing new programs as part of our global alliance with Microsoft's community of tech professionals certified on its software and platforms
- Deploy processes and procedures to set prudential rigour in risk management and compliance with regulatory standards.

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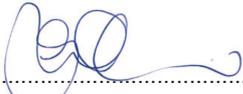
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Directors' Report
31 December 2016

Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2016 has been received and can be found on page 5 of the consolidated financial report.

This report is signed in accordance with a resolution of the Board of Directors.

Director:

Gregory Muller

Director:

Donald Stephens

Dated this 27th day of February 2017

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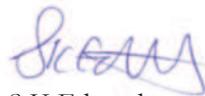
**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF GOOROO VENTURES LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Gooroo Ventures Limited for the half-year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



S K Edwards
Partner – Audit & Assurance

Adelaide, 27 February 2017

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Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Half Year Ended 31 December 2016

		31 December 2016	31 December 2015
	Note	\$	\$
Revenue		3,132	-
Other income		21,513	-
Employee benefits expense		(436,385)	(61,024)
Depreciation and amortisation expense		(3,112)	(882)
Corporate transaction costs		(142,310)	-
Share-based payments	11	(242,467)	(106,547)
Other expenses	4	(536,566)	(209,876)
Finance costs		(72)	(11,717)
Loss before income tax		(1,336,267)	(390,046)
Income tax benefit		165,596	105,782
Loss attributable to members of the parent entity		(1,170,671)	(284,264)
Other comprehensive income for the period		-	-
Total comprehensive income (loss) for the period attributable to members of the parent entity		(1,170,671)	(284,264)
Loss per share			
Basic loss per share (cents)		(3.79)	(1.17)
Diluted loss per share (cents)		(3.79)	(1.17)

The accompanying notes form part of these financial statements.

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Consolidated Statement of Financial Position 31 December 2016

	31 December 2016	30 June 2016
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3,846,245	533,592
Trade and other receivables	252,631	286,149
Other assets	72,687	4,021
TOTAL CURRENT ASSETS	<u>4,171,563</u>	<u>823,762</u>
NON-CURRENT ASSETS		
Property, plant and equipment	45,062	-
Intangible assets	6 919,070	445,065
TOTAL NON-CURRENT ASSETS	<u>964,132</u>	<u>445,065</u>
TOTAL ASSETS	<u>5,135,695</u>	<u>1,268,827</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	7 192,810	211,986
Borrowings	8 -	1,185,463
Short-term provisions	19,990	12,798
TOTAL CURRENT LIABILITIES	<u>212,800</u>	<u>1,410,247</u>
NON-CURRENT LIABILITIES		
TOTAL LIABILITIES	<u>212,800</u>	<u>1,410,247</u>
NET ASSETS	<u>4,922,895</u>	<u>(141,420)</u>
EQUITY		
Issued capital	9 6,570,459	435,585
Reserves	234,300	134,188
Accumulated Losses	(1,881,864)	(711,193)
TOTAL EQUITY	<u>4,922,895</u>	<u>(141,420)</u>

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity For the Half Year Ended 31 December 2016

31 December 2016

	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 1 July 2016	435,585	(711,193)	134,188	(141,420)
Loss for the period	-	(1,170,671)	-	(1,170,671)
Conversion of convertible notes	1,475,000	-	(25,476)	1,449,524
Conversion of A class shares	213,089	-	(53,272)	159,817
Issue of shares	5,365,876	-	-	5,365,876
Transaction costs	(919,091)	-	1,370	(917,721)
Share-based payments	-	-	177,490	177,490
Balance at December 31, 2016	6,570,459	(1,881,864)	234,300	4,922,895

31 December 2015

	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 1 July 2015	262,050	(354,209)	-	(92,159)
Loss for the period	-	(284,264)	-	(284,264)
Share-based payments	-	-	106,547	106,547
Balance at 31 December 2015	262,050	(638,473)	106,547	(269,876)

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows For the Half Year Ended 31 December 2016

	31 December 2016 \$	31 December 2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	3,341	-
Payments to suppliers and employees	(1,210,264)	(267,324)
Interest received	5,858	-
Finance costs	(72)	(11,717)
Research & development tax incentive received	203,216	150,264
Net cash used in operating activities	<u>(997,921)</u>	<u>(128,777)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(48,174)	-
Payments for intellectual property development costs	(462,205)	-
Net cash used in investing activities	<u>(510,379)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	5,000,001	-
Proceeds from shares to be issued	-	66,998
Proceeds from issue of convertible notes	455,000	-
Proceeds from borrowings	-	96,537
Repayment of borrowings	(263,331)	-
Transaction costs	(370,717)	-
Net cash provided by financing activities	<u>4,820,953</u>	<u>163,535</u>
Net increase/(decrease) in cash and cash equivalents held	3,312,653	34,758
Cash and cash equivalents at beginning of period	533,592	1,084
Cash and cash equivalents at end of financial period	<u>3,846,245</u>	<u>35,842</u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements For the Half Year Ended 31 December 2016

The consolidated financial report covers Gooroo Ventures Limited and its controlled entity ('the Group'). Gooroo Ventures Limited is a for-profit Company limited by shares, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

The financial report was authorised for issue by the Directors on 27 February 2017.

1 Basis of Preparation

This condensed consolidated interim financial report for the reporting period ending 31 December 2016 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Gooroo Ventures Limited and controlled entities (the Group). As such it does not contain information that represents relatively insignificant changes occurring during the year within the Group. This condensed consolidated financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2016, together with any public announcements made during the half year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the Group's most recent annual financial statements.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Basis for consolidation

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Intercompany transactions, balances and unrealised gains on transaction between group companies (if any) are eliminated. Accounting policies of all companies in the group are consistent.

(b) Group restructure

Gooroo Ventures Limited was incorporated to be the vehicle for ASX listing of the existing MSGooroo Pty Ltd company and business. The existing MSGooroo Pty Ltd shareholders exchanged their shares for shares in Gooroo Ventures Limited and MSGooroo Pty Ltd became a 100% owned subsidiary of Gooroo Ventures Limited. The transaction had no economic substance and has been treated as a restructure. The financial statements are prepared as a continuation of MSGooroo Pty Ltd with all assets and liabilities measured at existing book values. Costs incurred by Gooroo Ventures Limited in relation to the acquisition and listing have been treated as an expense.

The impact of the above on each of the primary statements is as follows:

Notes to the Financial Statements For the Half Year Ended 31 December 2016

2 Summary of Significant Accounting Policies continued

(b) Group restructure continued

Consolidated Statement of Financial Position

The 31 December 2016 and 30 June 2016 statement of financial position represent both Gooroo Ventures Limited and MSGooroo Pty Ltd

Consolidated Statement of Profit or Loss and Other Comprehensive Income

The 31 December 2016 figures represent 6 months of activities of MSGooroo Pty Ltd and Gooroo Ventures Limited. The 31 December 2015 figures represent 6 months of MSGooroo Pty Ltd activity only as Gooroo Ventures Limited was not yet incorporated.

Consolidated Statement of Changes in Equity

The 31 December 2016 figures comprises of changes in equity for both MSGooroo Pty Ltd and Gooroo Ventures Limited. The 31 December 2015 figures represents changes in equity of MSGooroo Pty Ltd only as Gooroo Ventures Limited as not yet incorporated.

Consolidated Statement of Cash Flows

The 31 December 2016 statement of cash flows represents the cash transactions of both MSGooroo Pty Ltd and Gooroo Ventures Limited. The 31 December 2015 statement of cash flows represent 6 months of MSGooroo Pty Ltd cash transactions only, as Gooroo Ventures Limited was not yet incorporated.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these Consolidated financial statements regarding assumptions about current and future events affecting transactions and balances.

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2016. The only exception is the estimate of the provision for income taxes which is determined in the interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

Key estimates - share based payments

Equity-settled share awards are recognised as an expense based on their fair value at date of grant. The fair value of equity-settled share options is estimated through the use of option valuation models – which require inputs such as the risk-free interest rate, expected dividends, expected volatility and the expected option life – and is expensed over the vesting period.

Some of the inputs used, such as the expected option life, are not market observable and are based on estimates derived from available data, such as employee exercise behaviour. The models utilised, such as the binomial option pricing model, are intended to value options traded in active markets. The share options issued by the Group, however, have a number of features that make them incomparable to such traded options. Using different input estimates or models could produce different option values, which would result in the recognition of a higher or lower expense.

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Notes to the Financial Statements For the Half Year Ended 31 December 2016

4 Result for the Year

	31 December 2016	31 December 2015
	\$	\$
Other Expenses		
Accounting fees	39,326	-
Auditing or reviewing the financial report	7,000	2,000
Advertising	121,457	15,929
Agency fees	24,508	-
Consulting fees	103,586	152,505
Computer costs - other	11,170	13,794
Rental expenses	15,452	-
Research costs	16,536	2,062
Share registry and listing fees	79,203	-
Travel expenses	36,415	9,887
Other operating expenses	81,913	13,699
	<u>536,566</u>	<u>209,876</u>

5 Operating Segments

The Group operates in one business segment being human resource technology. The disclosure on the face of the statement of profit or loss and other comprehensive income and the statement of financial position represent the Group's one business segment.

6 Intangible Assets

(a) Movements in carrying amounts of intangible assets

	Development costs	Intellectual Property	Total
	\$	\$	\$
Half year ended 31 December 2016			
Balance at 1 July 2016	230,005	215,060	445,065
Internally generated	462,205	-	462,205
Additions	-	11,800	11,800
Closing value at 31 December 2016	<u>692,210</u>	<u>226,860</u>	<u>919,070</u>

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Notes to the Financial Statements For the Half Year Ended 31 December 2016

7 Trade and Other Payables

	31 December 2016	30 June 2016
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	91,376	186,380
Other payables	101,434	25,606
	<u>192,810</u>	<u>211,986</u>

8 Borrowings

	31 December 2016	30 June 2016
	\$	\$
CURRENT		
Unsecured liabilities:		
Convertible notes - liability component	-	922,132
Loans from related parties	-	263,331
Total current borrowings	<u>-</u>	<u>1,185,463</u>

9 Issued Capital

(a) Ordinary Shares

	No. of shares	31 December 2016 \$
Balance on incorporation	1	1
Shares issued on conversion of convertible notes	9,218,750	1,475,000
Shares issued during the period	25,000,000	5,000,000
Shares issued to broker	1,204,375	240,875
Shares issued to MSGooroo shareholders	26,000,000	773,674
Transaction costs in relation to share issue	-	(919,091)
Balance at end of period	<u>61,423,126</u>	<u>6,570,459</u>

- During the half year, the Company issued 25,000,000 shares under the Initial Public Offering to raise \$5,000,000.
- As part of the acquisition of MSGooroo Pty Ltd by Gooroo Ventures Limited, the previous owners of MSGooroo Pty Ltd transferred their shareholdings to Gooroo Ventures Limited in exchange for 26,000,000 ordinary shares in Gooroo Ventures Limited. In addition, these parties may be issued up to 54,000,000 additional shares in the Company upon the achievement of certain milestones.
- The number of shares disclosed is the number of shares in Gooroo Ventures Limited while the carrying value of shares (\$) discloses the opening share capital of MSGooroo Pty Ltd on 1 July 2016 adjusted for movements prior to the IPO, and all movements in Gooroo Ventures Limited subsequent to the IPO.

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Notes to the Financial Statements For the Half Year Ended 31 December 2016

9 Issued Capital continued

(b) Performance shares

	No. of shares
Balance on incorporation	-
A Class performance shares issued	22,000,000
B Class performance shares issued	22,000,000
C Class performance shares issued	10,000,000
At the end of the reporting period	54,000,000

Existing shareholders of MSGooroo Pty Ltd were also granted 54,000,000 Performance Shares as part of the consideration of the acquisition by Gooroo Ventures Limited. The terms and conditions of the Performance Shares are summarised in Gooroo's IPO Prospectus section 8.5(a).

10 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2016 (31 December 2015:None).

11 Share-based Payments

During the year, a number of options were issued. A summary of the Company options issued is as follows:

2017 Half Year		Exercise price	Start of the year	Granted during the period	Balance at the end of the period	Vested and exercisable at the end of the period
Grant Date	Expiry Date					
12 October 2016	12 October 2019	0.25	-	750,000	750,000	750,000
12 October 2016	12 April 2019	0.20	-	614,231	614,231	614,231
				-	1,364,231	1,364,231

The fair value of the options granted to employees is deemed to represent the value of the employee services received over the vesting period.

The total fair value of the options granted during the period was \$151,260.

These values were calculated by using a Black-Scholes option pricing model applying the following inputs:

Grant date:	12 October 2016	12 October 2016
Expiry date:	12 October 2019	12 April 2019
Share price at grant date (\$):	0.20	0.20
Exercise price (\$):	0.25	0.20
Expected share price volatility:	93.47 %	93.47 %
Risk-free interest rate:	2.71 %	2.63 %

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**Notes to the Financial Statements
For the Half Year Ended 31 December 2016**

12 Events Occurring After the Reporting Date

Issue of shares to Consultant - On 7 February 2017, the Company issued 100,000 fully paid ordinary shares to Mr Peter Nesveda (Consultant) as per Consulting Agreement dated 22 July 2016.

Except for the above, no other matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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Gooroo Ventures Limited

ABN 96 613 924 744

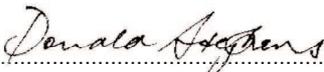
Directors' Declaration

The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 6 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) giving a true and fair view of the consolidated group's financial position as at 31 December 2016 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director 
Gregory Muller

Director 
Donald Stephens

Dated this 27th day of February 2017

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GOOROO VENTURES LIMITED

We have reviewed the accompanying half-year financial report of Gooroo Ventures Limited (the Company), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-year Financial Report

The Directors of Gooroo Ventures Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such controls as the Directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Gooroo Ventures Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Gooroo Ventures Limited is not in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



S K Edwards
Partner – Audit & Assurance

Adelaide, 27 February 2017

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