Dubber Corporation Limited
(formerly Crucible Gold Limited)
ACN 089 145 424

PROSPECTUS

An offer of 20,000,000 Shares at an issue price of $0.20 per Share on a post-Consolidation basis to raise $4,000,000 (before expenses of the offer), with the ability to take oversubscriptions of 5,000,000 Shares, to raise a further $1,000,000 for a total raising of up to $5,000,000.

The Offer is conditional upon the Conditions of the Offer outlined in Section 4.7 being satisfied. In the event that the Conditions of the Offer are not satisfied the Company will not proceed with the Offer and the Company will repay all application monies received.

This Prospectus is dated 15 January 2015 and relates to Shares of Dubber Corporation Limited (formerly Crucible Gold Limited).

This is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the Listing Rules and to satisfy ASX requirements for re-admission to the Official List following a change to the nature and scale of the Company’s activities.

The Lead Manager to the Offer is Lodge Corporate Pty Ltd

This is an important document. Please consult your professional adviser(s) if you have any questions. Accordingly investment in the Securities offered by this Prospectus should be regarded as speculative in nature, and investors should be aware that they may lose some or all of their investment.

Hard copies of this Prospectus may be inspected at both the Company’s Share Registry and the registered office.
Corporate Directory

Current Directors
Peter Pawlowitsch – Non-Executive Chairman
Simon Coxhell – Technical Director
Ken Richards – Non-Executive Director

Proposed Directors following re-compliance
Steve McGovern – Managing Director
Gavin Campion – Non-Executive Director
Peter Pawlowitsch – Non-Executive Chairman
Ken Richards – Non-Executive Director

Company Secretary
Ian Hobson

Registered Office
Suite 5, 95 Hay Street
Subiaco WA 6008

Principal Place of Business
Level 1, 6 Thelma Street,
West Perth WA 6005

Telephone: +61 (8) 9481 6425
Facsimile: +61 (8) 9226 3764
Website: www.dubber.net/corporation

Securities Exchange Listing
ASX Limited
ASX Code
DUB (formerly CUG)

Share Registry*
Automic Registry Services (Automic Pty Ltd)
PO Box 223, West Perth WA 6872

Investor enquiries:
Telephone: +61 8 9324 2099
1300 288 664 (within Australia)
Facsimile: +61 8 9321 2337

Solicitors
Nova Legal
Ground Floor, 10 Ord Street
West Perth WA 6005

Investigating Accountant
BDO Corporate Finance [WA] Pty Ltd
38 Station Street
Subiaco WA 6008

Independent Market Expert
RXP Services Limited
Level 9, 406 Collins Street
Melbourne VIC 3000

Intellectual Property Lawyer
Nicholls Legal
3/396-398 Clarendon Street
South Melbourne VIC 3205

Lead Manager
Lodge Corporate Pty Ltd
Level 5, 60 Collins Street,
Melbourne VIC 3000

Auditors*
BDO Audit (WA) Pty Ltd
38 Station St
Subiaco WA 6008

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.
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CHANGE IN NATURE AND SCALE OF ACTIVITIES AND RE-COMPLIANCE WITH CHAPTERS 1 AND 2 OF THE LISTING RULES

As announced on 30 April 2014, the Company has entered into a binding Term Sheet with Dubber Pty Ltd (ACN 150 843 363) [Dubber], Medulla Group Pty Ltd (ACN 149 684 140) [Medulla] and the shareholders of Medulla [Vendors] [Term Sheet]. Dubber is the wholly owned subsidiary of Medulla. Pursuant to the Term Sheet, the Company will acquire Dubber via the acquisition of all of the issued shares in its parent company, Medulla on the terms and conditions set out in this Prospectus [Acquisition].

Please refer to Section 3 for information on Dubber, and Section 9 for further details of the key terms and conditions on which the Acquisition is to be completed.

The Company's proposed acquisition of Dubber will involve a significant change in the nature and scale of the Company's activities which requires approval of Shareholders under Chapter 11 of the Listing Rules. At the General Meeting held on 15 December 2014 Shareholders approved, amongst other things, the acquisition of Dubber, the change in the nature and scale of the Company’s activities and the change of the Company’s name from “Crucible Gold Limited” to “Dubber Corporation Limited”.

The Company must comply with ASX requirements to re-list on ASX, which include re-complying with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to meet these requirements. The Offer under this Prospectus is conditional on the satisfaction of certain conditions. Refer to Section 4 for further details.

The Company's Shares have been suspended from trading on ASX from the date of the General Meeting referred to above and will not be reinstated until satisfaction of the Conditions of the Offer and ASX approving the Company’s re-compliance with the admission requirements of Chapters 1 and 2 of the Listing Rules. There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation on ASX. In the event the conditions to the Offer are not satisfied or the Company does not receive conditional approval for re-quotation on ASX, then the Company will not proceed with the Offer and will repay all Application Monies received.

GENERAL

This Prospectus is dated 15 January 2015 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

The expiry date [Prospectus Expiry Date] of this Prospectus is 13 months after the date it was lodged with ASIC. No Securities will be issued on the basis of this Prospectus after the Prospectus Expiry Date.

This Prospectus will generally be made available in electronic form during the Exposure Period by being posted on the Company’s website at www.dubber.net/corporation/prospectus. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company’s principal place of business during the Offer Period by contacting the Company. The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

Applications for Securities will only be accepted on the Application Form in its paper copy form as downloaded in its entirety from www.dubber.net/corporation/prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer other than as is contained in this Prospectus. Any information or representation not contained in the Prospectus should not be relied on as having been made or authorised by the Company or its Directors in connection with the Offer.
Important Information

The Company will make application within 7 days of the date of this Prospectus for Official Quotation of the Securities.

Defined terms and abbreviations used in this Prospectus are explained in the glossary in Section 13.

FORWARD-LOOKING STATEMENTS
This Prospectus contains forward-looking statements which are identified by words such as “believes”, “estimates”, “expects”, “intends”, “may”, “will”, “would”, “could”, or “should” and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key Risk Factors are highlighted in the investment risks table below and detailed in Section 1.3 and Section 10. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

OVERSEAS INVESTORS
No action has been taken to register or qualify the Securities, or the Offer, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable Securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

EXPOSURE PERIOD
Applications for Securities under this Prospectus will not be processed until after expiry of the Exposure Period pursuant to Chapter 6D of the Corporations Act. No preference will be conferred on Applications received during the Exposure Period. All Applications received during the Exposure Period will be treated as if they were simultaneously received on the Opening Date. If the Exposure Period is extended by ASIC, Applications will not be processed until after expiry of the extended Exposure Period.

The purpose of the Exposure Period is to enable examination of this Prospectus by market participants prior to the acceptance of Applications and the raising of funds. That examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any Application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act.

SPECULATIVE INVESTMENT
The Securities offered under this Prospectus are considered speculative. There is no guarantee that the Securities offered by this Prospectus will make a return on the capital invested, that dividends will be paid on the Securities or that there will be an increase in the value of the Securities in the future.

Prospective investors should carefully consider whether the Securities offered by this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 10 for details relating to the investment risks.
APPLICATION FOR SECURITIES UNDER THIS PROSPECTUS

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for the Securities offered by this Prospectus have any questions, they should consult their stockbroker, solicitors, accountants or professional advisers for advice.

Prospective investors wishing to subscribe for Securities should complete the Application Form.

CONSOLIDATION

Unless stated otherwise, all references to Securities of the Company as set out in this Prospectus are on the basis that the Consolidation has occurred (for which Shareholder approval was obtained at the General Meeting held on 15 December 2014).
1. Investment Overview
1. Investment Overview

The information in this Investment Overview is a selective overview only. Prospective investors should read the Prospectus in full, including the full Risk Factors set out in Section 10 and the experts’ reports in this Prospectus, before deciding to invest in Securities.

1.1 Key Information

<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>Section Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of Dubber Pty Ltd</td>
<td>As announced on 30 April 2014, the Company has entered into the binding Term Sheet to acquire 100% beneficial ownership of Dubber Pty Ltd via the acquisition of all of the issued shares in Dubber’s parent company, Medulla Group Pty Ltd, subject to the terms and conditions as set out in this Prospectus.</td>
<td>3.1 and 9</td>
</tr>
<tr>
<td>Overview of Dubber and Dubber’s technology</td>
<td>The Dubber Platform provides call recording and audio asset management in the cloud. Dubber is a transformative Cloud based Software-as-a-Service (SaaS) solution in a multi-billion dollar hardware centric market place. It provides enhanced service and is flexible to a myriad of requirements not easily achievable with current market solutions. The Dubber Platform:</td>
<td>3.3</td>
</tr>
<tr>
<td></td>
<td>• Captures call recordings from many sources including from browsers, mobile, private automatic branch exchange (PABX), hosted voice applications and legacy recording devices.</td>
<td></td>
</tr>
<tr>
<td>Board and Management</td>
<td>Pursuant to the Term Sheet, subject to Completion of the Acquisition, Steve McGovern and Gavin Campion will be appointed as Directors of the Company (Shareholders approved their appointment at the General Meeting held on 15 December 2014). Simon Coxhell a current Director, will retire. Peter Pawlowitsch and Ken Richards will remain as Directors. Refer to Section 5.2 for details of the experience and qualifications of Steve McGovern and Gavin Campion.</td>
<td>5</td>
</tr>
</tbody>
</table>
1. Investment Overview

1.1 Key Information continued

<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>Section Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>What is being offered</td>
<td>The Company will seek to raise $4,000,000 (before expenses of the offer), with the ability to take oversubscriptions up to a total of $5,000,000, to fund the activities of the Company through the offer by the Company of up to 25,000,000 Shares at an issue price of $0.20 per Share on a post-Consolidation basis. Shares issued under the Offer will represent approximately 37% (assuming the Full Subscription of $4,000,000 is raised) of the issued share capital of the Company following the Consolidation, Offer and completion of the Acquisition (on an undiluted basis).</td>
<td>4.1</td>
</tr>
<tr>
<td>How do I apply for Securities</td>
<td>Applications for Securities under the Offer can be made by completing the Application Form in accordance with the instructions.</td>
<td>14 – Application Form</td>
</tr>
<tr>
<td>What is the cost of the Offer</td>
<td>The total expenses of the Offer payable by the Company are estimated at approximately $434,648 (on the basis of the minimum subscription of $4,000,000).</td>
<td>11.6</td>
</tr>
<tr>
<td>Revenue and Dividend Status</td>
<td>The Company is expected to generate revenue and profits however it does not expect to pay dividends in the near future. As at the date of this Prospectus, there has yet to be material sales and revenue generated by the business. As at 30 November 2014, Dubber had 1,166 SME Users in Australia. In November 2014 this generated approximately $15,000 of revenue from a mixture of subscription fees including wholesale and retail Users, however the rollout of the Dubber Platform is intended to be significantly increased over coming months as marketing, development, and sales initiatives are undertaken.</td>
<td>1.14, 4.17 and Investigating Accountant’s Report in Section 8</td>
</tr>
<tr>
<td>Company contact</td>
<td>You can contact the Company on +61 (8) 9481 6425 for further details.</td>
<td>Corporate Directory</td>
</tr>
</tbody>
</table>

Note: This information is a selective overview only. Prospective investors should read the Prospectus in full, including the experts’ reports in this Prospectus before deciding to invest in Securities.
1. Investment Overview

1.2 Key Strengths

<table>
<thead>
<tr>
<th>Topic</th>
<th>Summary</th>
<th>For more information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Born in the Cloud based software product</td>
<td>Ability to leverage the inherent strength and flexibility of the foundation approach and technology to innovate and evolve with speed and agility, with Cloud based service growing exponentially over the past decade and forecast to continue.</td>
<td>3.4</td>
</tr>
<tr>
<td>Software as a Service OPEX pricing model</td>
<td>Dubber’s Cloud functionality allows customers to switch to a monthly usage charge rather than incurring the capital cost of setting up a full call recording system.</td>
<td>3.3</td>
</tr>
<tr>
<td>Ability to globalise and scale readily</td>
<td>The Dubber Platform is geographically agnostic and highly scalable. Dubber’s Platform has application across large enterprises, SME’s as well as telecommunication companies. The product has been built in AWS’ global infrastructure which creates the ability to deploy globally and scale readily.</td>
<td>3.3</td>
</tr>
<tr>
<td>Experienced management team</td>
<td>Dubber has a highly experienced management team led by the Managing Director Steve McGovern. These skills cut across all elements of the Dubber business particularly in sales and marketing, global distribution networks and continuing product research and development. Steve has over 4 years of experience working with Dubber and together with Chris Jackson, Chief Technical Officer, has been responsible for driving the development of the Dubber Platform and managing the successful transition from a development company to having a readymade suite of products that can be sold to customers.</td>
<td>5.2 and 5.3</td>
</tr>
<tr>
<td>Early mover advantage</td>
<td>The Proposed Directors believe there are currently no other true Native Cloud voice recording products in the market.</td>
<td>3.4</td>
</tr>
<tr>
<td>Exposure to the expected strong growth in Cloud based product demand across all industry sectors</td>
<td>IDC (a US based market research, analysis and advisory firm) is predicting that the Cloud software market will surpass $75B by 2017 attaining a five year compound annual growth rate of 22% in the forecast period. IDC also found that current organisations using the Cloud expect to spend 53.7% of their IT budget on Cloud-based applications and platforms in the next 24 months.</td>
<td>3.4</td>
</tr>
<tr>
<td>Flexible Operations</td>
<td>The technology is applicable to consumer, SME and enterprise markets with the initial focus being on a broad range of enterprise markets through highly targeted global networks. Dubber’s management believe that leveraging its pre-existing User base, and its relationships with deployment and technology providers is the fastest path to growth. This strategy ensures that executive management can focus on product development and growth without getting bogged down in building expensive, large scale sales and client operations.</td>
<td>3.5</td>
</tr>
<tr>
<td>Adequately capitalised for growth</td>
<td>Based on the assumption that the Offer disclosed in this Prospectus achieves Full Subscription, the Company will have a cash balance of approximately $3.3 million (after expenses) and no debt.</td>
<td>8</td>
</tr>
</tbody>
</table>
1. Investment Overview

1.3 Key Risks

You should read this entire Prospectus, including Risk Factors in Section 10 before making any decision to invest. Investing in the Shares should be considered as speculative and the achievement of objectives high risk, and is not suitable as an investment for investors who require security of capital or income. You should consult your professional financial advisors before investing.

The Risk Factors in Section 10 and other general risks applicable to all investments in listed Securities not specifically referred to, may in the future affect the value of the Shares offered pursuant to this Prospectus. Accordingly, an investment in the Company should be considered speculative. Set out below is a summary of the key risks in investing in the Company and its Shares. This information is intended to be a summary only and should be read in conjunction with the more detailed information on risks appearing in Risk Factors in Section 10 of this Prospectus.

<table>
<thead>
<tr>
<th>Risk</th>
<th>Summary</th>
<th>Section Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercialisation, technology, third party service provider reliance, competition and development timeframes</td>
<td>Dubber’s key strengths are technology advantages, however history in the information and communications technology industry shows that technical advantages are typically short lived. Accordingly, the Company’s success will depend, in part, on its ability to commercialise and expand Dubber’s products and grow its business’ User base and generate revenue in response to changing technologies, User and third party service providers’ demands and competitive pressures. Failure or delay to do so may impact the success of the Company.</td>
<td>10.1(a)</td>
</tr>
<tr>
<td>Limited operating history and acquisition and retention of customers</td>
<td>Dubber has limited relevant operating history in the development of Cloud based voice recording software and the unproven potential of its proposed new business model makes any evaluation of the businesses or its prospects difficult. No assurances can be given that the Company will achieve commercial viability through the successful acquisition and retention of customers and implementation of its business plans in respect of Dubber.</td>
<td>10.1(d)</td>
</tr>
<tr>
<td>Reliance on key personnel</td>
<td>The Company’s operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company’s operations.</td>
<td>10.1(e)</td>
</tr>
<tr>
<td>Maintenance of key business partner relationships</td>
<td>The Company will rely on relationships with key business partners to enable it to continue to promote Dubber’s products. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Company’s financial position.</td>
<td>10.1(g)</td>
</tr>
<tr>
<td>Brand establishment and maintenance</td>
<td>The Company believes that establishing and maintaining Dubber’s brand in the Cloud based voice recording industry is important to growing its proposed User base and product acceptance. This will depend largely on the Company’s ability to provide useful and innovative products. If the Company fails to successfully establish and maintain its brand its business and operating results could be adversely affected.</td>
<td>10.1(j)</td>
</tr>
</tbody>
</table>
### 1.3 Key Risks continued

<table>
<thead>
<tr>
<th>Risk</th>
<th>Summary</th>
<th>Section Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Company’s products may contain programming errors, which could harm its brand and operating results</td>
<td>The Company’s products will contain complicated programming and its objectives are to quickly develop and launch new and innovative products and features. The Company’s products may therefore contain now or in the future, errors, bugs or vulnerabilities. Any errors, bugs or vulnerabilities discovered could result in [among other consequences] damage to Dubber’s brand, loss of users, loss of platform partners, fall in revenues or liability for damages, any of which could adversely affect the Company’s business and operating results.</td>
<td>10.1[n]</td>
</tr>
<tr>
<td>Competition</td>
<td>The Company will compete with other businesses and companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.</td>
<td>10.1[q]</td>
</tr>
<tr>
<td>Changes in technology</td>
<td>The Company’s success will depend, in part, on its ability to expand its products and grow its business in response to changing technologies, user and third party service providers’ demands and competitive pressures. Failure to do so may impact the success of the Company.</td>
<td>10.1[r]</td>
</tr>
<tr>
<td>Data loss, theft or corruption</td>
<td>Dubber stores data with a variety of third party service providers and Cloud Computing service providers. Hacking or exploitation of some unidentified vulnerability in the third parties service providers’ networks could lead to loss, theft or corruption of data.</td>
<td>10.1[t]</td>
</tr>
<tr>
<td>Security breaches</td>
<td>If Dubber’s security measures are breached, or if its products are subject to cyber-attacks that restrict User access to its products, its products may be perceived as less secure than competitors and Users may stop using Dubber’s products.</td>
<td>10.1[u]</td>
</tr>
<tr>
<td>Misuse of Dubber product – privacy and surveillance legislation</td>
<td>Users of Dubber’s voice recording products are subject to Dubber’s terms and conditions of use which state that a User must protect the privacy and details contained within a recording and is liable if Dubber’s product is used unlawfully (for example, the User causing any details within a voice recording to be exposed or shared without consent). Although Dubber has strategies and protections in place to try and minimise misuse of recordings (including disclaimers and indemnities in Dubber’s terms and conditions of use), there is no guarantee these strategies will be successful in the event a User uses Dubber’s products in an unlawful manner. In the event of a Dubber User misusing the product, this may result in adverse publicity, litigation, regulatory enquiries in respect of state and federal privacy and surveillance legislation, and reducing the use of the Company’s products or services. If this occurs it may negatively affect the Company’s revenues.</td>
<td>10.1[v]</td>
</tr>
</tbody>
</table>
1. Investment Overview

1.3 Key Risks continued

<table>
<thead>
<tr>
<th>Risk</th>
<th>Summary</th>
<th>Section Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity and realisation</td>
<td>There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. On completion of the Offer (assuming minimum subscription and no further Performance Milestones reached) 25% of the Shares will be subject to escrow, only 75% of the Shares will be freely tradable at completion of the Offer. With the limited free float, there may be relatively few potential buyers or sellers at any given time and this may increase the volatility of the market price of the Shares.</td>
<td>10.1[x]</td>
</tr>
<tr>
<td>Additional requirements for capital</td>
<td>The Company’s capital requirements depend on numerous factors. Additionally, the Company has committed to various capital requirements as a result of the Term Sheet. Depending on the Company’s ability to generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back Dubber product development as the case may be.</td>
<td>10.1[y]</td>
</tr>
</tbody>
</table>

1.4 Indicative Timetable for the Offer

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company announces change of nature and scale of activities</td>
<td>24 July 2014</td>
</tr>
<tr>
<td>Suspension of the Company’s Securities from trading on ASX at the opening of trading</td>
<td>15 December 2014</td>
</tr>
<tr>
<td>Annual General Meeting to approve the change of nature of activities and other matters</td>
<td>15 December 2014</td>
</tr>
<tr>
<td>ASX informed of Shareholder approvals</td>
<td>15 December 2014</td>
</tr>
<tr>
<td>Completion of Consolidation</td>
<td>30 December 2014</td>
</tr>
<tr>
<td>Lodgement of Prospectus for Capital Raising</td>
<td>15 January 2015</td>
</tr>
<tr>
<td>Opening Date of Offer</td>
<td>29 January 2014</td>
</tr>
<tr>
<td>Closing Date</td>
<td>6 February 2015</td>
</tr>
<tr>
<td>Completion of Capital Raising</td>
<td>11 February 2015</td>
</tr>
<tr>
<td>Settlement of Acquisition</td>
<td>11 February 2015</td>
</tr>
<tr>
<td>Anticipated date the suspension of trading of Shares is lifted</td>
<td>20 February 2015</td>
</tr>
</tbody>
</table>

Notes
1. Subject to the Exposure Period. Any extension of the Exposure Period will impact on the Opening Date.
2. Prospective investors are encouraged to submit their Applications as early as possible. The Directors reserve the right to close the Offer earlier or later than as indicated above without prior notice to prospective investors.
3. Anticipated dates only. The above dates are indicative only and may change without notice. The Directors reserve the right to amend the timetable. The date the Securities are expected to be issued and/or commence trading on ASX may vary with any change to the Closing Date.
1. Investment Overview

1.5 Key Offer Statistics

The price of Shares offered under this Prospectus is $0.20 per Share.

The Company will seek to raise $4,000,000 (before expenses of the offer), with the ability to take oversubscriptions up to a total of $5,000,000, to fund the activities of the Company through the offer by the Company of up to 25,000,000 Shares at an issue price of $0.20 per Share (on a post Consolidation basis) (Offer).

Key information relating to the Offer and references to further details are set out in this Investment Overview below. For further details of the Offer, please refer to Section 4.

1.6 Lead Manager Arrangements

The Company has appointed Lodge Corporate Pty Ltd as the Lead Manager for the Offer. Please refer to the summary of the Lead Manager Mandate in Section 9.2 for details and services provided by Lodge Corporate and fees to be paid by the Company in respect of these arrangements.

1.7 Pro-forma capital structure

The capital structure of the Company following completion of the Consolidation, Offer, Acquisition and other matters will be as follows1:

<table>
<thead>
<tr>
<th>Event</th>
<th>Pre-Consolidation Shares</th>
<th>Post-Consolidation Shares¹</th>
<th>Percentage %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing shareholders</td>
<td>90,043,920</td>
<td>18,008,660</td>
<td>33.3%</td>
</tr>
<tr>
<td>Issued to Vendors</td>
<td>26,240,444</td>
<td>5,248,088</td>
<td>9.7%</td>
</tr>
<tr>
<td>Achievement of 1st Performance</td>
<td>19,460,638</td>
<td>3,892,127</td>
<td>7.2%</td>
</tr>
<tr>
<td>Milestone – Vendors3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Achievement of 1st Performance</td>
<td>1,024,244</td>
<td>204,848</td>
<td>0.4%</td>
</tr>
<tr>
<td>Milestone – Vendors Advisors3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issued to Vendor’s Advisors</td>
<td>2,779,806</td>
<td>555,961</td>
<td>1.0%</td>
</tr>
<tr>
<td>Issued to CPS</td>
<td>1,000,000</td>
<td>200,000</td>
<td>0.4%</td>
</tr>
<tr>
<td>Shares issued for Dubber</td>
<td>N/A</td>
<td>6,000,000</td>
<td>11.1%</td>
</tr>
<tr>
<td>Convertible Note</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares issued under Capital Raising²</td>
<td>N/A</td>
<td>20,000,000</td>
<td>36.9%</td>
</tr>
</tbody>
</table>

TOTAL                                                                 140,549,052       54,109,684       100%

1. Assumes a Consolidation of the Company’s shares on a 1 for 5 basis.
2. Assumes the Full Subscription of $4,000,000 is raised under the Prospectus at $0.20 per share and therefore 20,000,000 post-Consolidation Shares are issued under Capital Raising.
3. The Performance Shares will be issued at completion of the Acquisition (post-Consolidation). As at the date of this Prospectus, the first Performance Milestone of the Performance Shares (as set out in Sections 11.9) has been satisfied. Accordingly, upon the issue of the Performance Shares, the relevant tranche of Performance Shares for the first Performance Milestone will immediately convert (as set out above).

For personal use only
## Options

<table>
<thead>
<tr>
<th>Class</th>
<th>Pre-Consolidation Options</th>
<th>Post-Consolidation Options</th>
<th>Post-Consolidation Exercise Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unlisted, exercisable at 40c with an expiry date of 23 February 2015</td>
<td>500,000</td>
<td>100,000</td>
<td>$2.00</td>
</tr>
<tr>
<td>Unlisted, exercisable at 5c with an expiry date of 25 November 2016</td>
<td>5,000,000</td>
<td>1,000,000</td>
<td>$0.25</td>
</tr>
<tr>
<td>Unlisted issued for DubberConvertible Note</td>
<td>N/A</td>
<td>3,000,000</td>
<td>$0.25</td>
</tr>
<tr>
<td>Lead Manager Options</td>
<td>N/A</td>
<td>600,000</td>
<td>$0.25</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>6,500,000</strong></td>
<td><strong>4,700,000</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

1. Assumes a consolidation of the Company’s shares on a 1 for 5 basis.
2. Refer to Sections 11.11 to 11.14 for terms and conditions of these Options

## Performance Shares

<table>
<thead>
<tr>
<th>Event</th>
<th>Pre-Consolidation Performance Shares (not including conversion of Performance Shares upon 1st Performance Milestone being achieved)</th>
<th>Pre-Consolidation Performance Shares (after conversion of Performance Shares upon 1st Performance Milestone being achieved)</th>
<th>Post-Consolidation Performance Shares (including conversion of Performance Shares upon 1st Performance Milestone being achieved)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vendors</td>
<td>105,497,142</td>
<td>86,036,504</td>
<td>17,207,300</td>
</tr>
<tr>
<td>Vendor’s Advisors</td>
<td>2,048,488</td>
<td>1,024,244</td>
<td>204,848</td>
</tr>
<tr>
<td>Management Performance Shares</td>
<td>20,000,000</td>
<td>20,000,000</td>
<td>4,000,000</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>127,545,630</strong></td>
<td><strong>107,060,748</strong></td>
<td><strong>21,412,148</strong></td>
</tr>
</tbody>
</table>

1. Assumes a Consolidation of the Company’s shares on a 1 for 5 basis.
2. Assumes Performance Share Milestones 2, 3 and 4 have not been achieved and none of the Management Performance Milestones have been achieved.
3. The parties to the Term Sheet have agreed that a total of 107,545,488 Performance Shares will be issued (pre-Consolidation). The Performance Shares will be issued at completion of the Acquisition (post-Consolidation). As at the date of this Prospectus, the first Performance Milestone of the Performance Shares (as set out in section 11.9) has been satisfied. Accordingly, upon the issue of the Performance Shares, the relevant tranche of Performance Shares for the first Performance Milestone will immediately convert (as set out above).
1. Investment Overview

1.8 Objectives of the Offer and use of funds

Funds raised from the Capital Raising will be utilised over a 2 year period as follows:

<table>
<thead>
<tr>
<th>Use of funds</th>
<th>Full Subscription ($4m raise)</th>
<th>Over Subscription ($5m raise)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year 1</td>
<td>Year 2</td>
</tr>
<tr>
<td>Software development, marketing, development, and sales initiatives and operating costs associated with growth of customer base</td>
<td>1,766,419</td>
<td>805,533</td>
</tr>
<tr>
<td>Corporate overhead</td>
<td>466,700</td>
<td>466,700</td>
</tr>
<tr>
<td>Loan Interest (if fully drawn)*</td>
<td>60,000</td>
<td>-</td>
</tr>
<tr>
<td>Expenses of the Offer</td>
<td>434,648</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,727,767</strong></td>
<td><strong>1,272,233</strong></td>
</tr>
</tbody>
</table>

*Monies drawn under the Loan Agreements (see sections 1.10(d) and 9.4) will also be used for software development, marketing, development, and sales initiatives and operating costs associated with growth of customer base, corporate overhead and expenses of the Offer

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events (such as the Risk Factors noted in Section 10) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors believe that the Company will have sufficient working capital to meet its immediate business obligations, as set out in the above table, and to meet its objectives upon completion of the Offer.

1.9 Board and management

Below is a brief background of the Company’s Directors and key management, together with the Proposed Directors and Incoming key personnel. Refer to Section 5 for further details of the experience and qualifications of the Directors, Proposed Directors and key personnel.

(a) Board and management changes

Upon completion of the Acquisition, Steve McGovern will be appointed as Managing Director and Gavin Campion will be appointed as Non-Executive Director and Commercial and Technical Consultant (Shareholder approval for their appointment was obtained on 15 December 2014). Simon Coxhell a current Director, will retire. Peter Pawlowitsch and Ken Richards will remain as Directors.

(b) Current Directors and key personnel

Simon Coxhell – Technical Director (resigning upon completion of the Acquisition)

Simon Coxhell is a geologist with a Bachelor of Science and Masters Qualifying from James Cook University, Townsville. He has over 25 years’ experience encompassing all aspects of the resource sector including exploration, development and mining.

Peter Pawlowitsch – Non-Executive Chairman (continuing)

Peter Pawlowitsch is an accountant by profession with extensive experience as a director and officer of ASX-listed entities. He brings to the team experience in operational management, business administration and project evaluation in the IT, hospitality and mining sectors during the last 15 years.
1. Investment Overview

Ken Richards – Non-Executive Director (continuing)
Ken Richards has in excess of 25 years' experience as a Managing Director in various companies listed and unlisted and in various industries. He holds a Bachelor of Commerce and Master of Business Administration degrees from the University of Western Australia and is a fellow of the Australian Institute of Company Directors.

Ian Hobson – Company Secretary (continuing)
Ian Hobson was appointed as company secretary on 17 October 2011 and holds a Bachelor of Business degree and is a Chartered Accountant and Chartered Secretary. He provides company secretary services and corporate, management and accounting advice to a number of listed public companies.

(c) Proposed Directors
Steve McGovern – To be appointed Managing Director
Steve McGovern is a founder and current Managing Director of Dubber. He has over 23 years experience in the fields of telecommunications, media sales, pay TV and regulatory. Steve has been a senior executive of several established companies, both domestically and internationally, which have been primarily associated with new and emerging markets and have required a strong sales and solutions focus.

Gavin Campion – To be appointed Non-Executive Director and Commercial and Technical Consultant
Gavin Campion is a start up and turnaround entrepreneur and operator in Cloud based technology markets. He has acted as CEO and/or founded a number of successful digital services and technology companies. Gavin has an honours degree in marketing from the UK.

(d) Incoming Key Dubber Personnel
Chris Jackson – Chief Technical Officer
Chris Jackson has over 25 years IT experience working for large enterprises, medium and small organisations. He championed the introduction of Agile Methodologies within Dubber and its development. Chris' excellent communication skills and interaction with all stakeholders, and in particular with senior business decision makers, has allowed him to successfully deliver Agile projects at NAB, MYOB, Medibank and now Dubber.

James Slaney – General Manager
James Slaney has passionately been working on the strategy, development and commercialisation of Dubber for the last two years. He brings with him extensive knowledge of the telecommunications and IT industries, with over 18 years’ of focus. James’ prior experience includes companies with small beginnings, but great success, substantial growth and acquisition, such as Primus Telecommunications and Hotkey Internet Services.

Adrian Di Pietrantonio – General Manager, Channels
Adrian Di Pietrantonio is a telecommunications marketing professional with deep knowledge in the telecommunications and internet technology markets.

1.10 Related Party transactions
(a) Related Party policy
The Company's policy in respect of related party arrangements is:

(i) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(ii) the Director who has a material personal interest should not be present while the matter is being considered by the Board at the meeting and must not vote on the matter.
1. Investment Overview

(b) Acquisition of Dubber
Steve McGovern is a director of Dubber and the Vendor and will receive Shares and Performance Shares as Consideration for the Acquisition on arms length terms on the same basis as the other Vendors.

Gavin Campion is an unrelated party to the Vendors and will not receive any Shares or Performance Shares issued as Consideration for the Acquisition.

(c) The Offer
No Directors or Proposed Directors are participating in the Offer.

(d) Short Term Loan Facility
The Company has entered into short term loan facility agreements for a maximum facility of up to $400,000 (Loan). The Loans carry a flat interest rate of 15% and are repayable on or before the earlier of the date on which the Company is re-admitted to the Official List of ASX, or 28 February 2015. As at the time of lodgement of this Prospectus, the Company has drawn down on approximately $50,000 under the Loans.

The Loans are each provided on the same terms and conditions, as set out in section 9.4. One of the Loans has been provided by Vault (WA) Pty Ltd as trustee for the Vault Trust, an entity associated with Director, Peter Pawlowitsch.

(e) Other Related Party interests
As set out in the Company’s Annual Report for the Financial Year ended 30 June 2014, payments totalling $39,275 were paid to Ventnor Resources (a company associated with Director, Peter Pawlowitsch) for rent in respect of the Company’s West Perth offices and for shared expenses. This arrangement continues on a periodic basis with either party able to terminate on one months notice.

(f) Agreement with Directors and Proposed Directors.
Simon Coxhell – Non Executive Director
Simon Coxhell is currently appointed as a non-executive director of the Company under standard terms. However, Simon has agreed with the Board to resign upon completion of the Acquisition.

Peter Pawlowitsch – Non Executive Letter of Appointment
The Company has entered into a non-executive letter of appointment in respect of Peter Pawlowitsch’s position as Non-Executive Chairman of the Company. The terms and conditions of this arrangement are set out in section 9.5 below.

Ken Richards – Non Executive Letter of Appointment
The Company has entered into a non-executive letter of appointment in respect of Ken Richards’ position as a Non-Executive Director of the Company. The terms and conditions of this arrangement are set out in section 9.6 below.

Steve McGovern – Managing Director Executive Services Agreement
The Company has entered into an executive services agreement in respect of Steve McGovern’s position as Managing Director of the Company. The terms and conditions of this arrangement are set out in section 9.8 below.

Gavin Campion – Non Executive and Consultancy Services Agreement
The Company has entered into a non-executive and consultancy services agreement in respect of Gavin Campion’s position as a Non-Executive Director of the Company. The terms and conditions of this arrangement are set out in section 9.7 below.
1. Investment Overview

(g) Deeds of indemnity, insurance and access
In addition to the above, the Company has entered into a deed of indemnity and access with each of its Directors, the Proposed Directors and the Company Secretary (Deeds). Under the terms of the Deeds, the Company indemnifies each officer to the extent permitted by the Corporations Act against any liability as a result of the Officer acting as an officer of the Company. The Company is required under the Deeds to use its best endeavours to obtain and maintain insurance policies for the benefit of the relevant officer for the term of the appointment and for a period of seven years after retirement, termination or resignation, except to the extent that such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company. The Deeds also provide for the Directors and Company Secretary to have a right of access to Board papers and minutes.

1.11 Directors’ interests and remuneration
The Directors are not required to hold any Securities in the Company under the Constitution. The Directors have the relevant interests in the Securities of the Company as at the date of this Prospectus (on a Post-Consolidation basis) as set out in the table below.

At the General Meeting held on 15 December 2014 it was approved to grant to Steve McGovern (Proposed Director of the Company) or his respective nominees, Shares and Performance Shares, on arms length terms on the same basis as the other Vendors. For terms and conditions of the Term Sheet for the Acquisition, please refer to section 9.1.

<table>
<thead>
<tr>
<th>Director/Proposed Director</th>
<th>Current Shareholding (Direct &amp; Indirect)</th>
<th>Unlisted Options (Direct &amp; Indirect)</th>
<th>Shares to be issued as part of the Acquisition of Dubber</th>
<th>Performance Shares – milestone achieved and converted into Ordinary Shares</th>
<th>Performance Shares</th>
<th>Management Performance Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter Pawlowitsch</td>
<td>270,000</td>
<td>200,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Simon Coxhell</td>
<td>50,000</td>
<td>400,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Ken Richards</td>
<td>645,776</td>
<td>200,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Steve McGovern</td>
<td>Nil</td>
<td>Nil</td>
<td>1,395,798</td>
<td>1,035,163</td>
<td>4,576,510</td>
<td>Nil</td>
</tr>
<tr>
<td>Gavin Campion</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>4,000,000</td>
</tr>
</tbody>
</table>

Notes:
1. Assumes a consolidation of the Company’s shares on a 1 for 5 basis
2. Assumes Performance Milestones 2, 3 and 4 have not been achieved and no Management Performance Milestones have been achieved.
1. Investment Overview

<table>
<thead>
<tr>
<th></th>
<th>FY fees and leave Employment $</th>
<th>Cash Salary, Employment $</th>
<th>Post-Benefits-Supernannuation $</th>
<th>Share Based Payments - Options</th>
<th>Total $</th>
<th>Remuneration Consisting of Options During the Year %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Directors</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tim Fry¹</td>
<td>2014 33,750</td>
<td>3,122</td>
<td>18,270</td>
<td>55,142</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2013 91,000</td>
<td>6,750</td>
<td></td>
<td>97,750</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peter Pawlowitsch¹³</td>
<td>2014 74,755</td>
<td>2,209</td>
<td>18,270</td>
<td>95,234</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2013 85,197</td>
<td>5,703</td>
<td></td>
<td>90,900</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ken Richards¹</td>
<td>2014 31,667</td>
<td>1,927</td>
<td>18,270</td>
<td>51,834</td>
<td>35</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2013 30,000</td>
<td>2,745</td>
<td></td>
<td>32,745</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Simon Coxhell¹</td>
<td>2014 89,833</td>
<td>1,233</td>
<td>18,270</td>
<td>109,336</td>
<td>17</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2013 125,000</td>
<td>-</td>
<td>-</td>
<td>125,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Michel Mian¹</td>
<td>2014 23,417</td>
<td>-</td>
<td>18,270</td>
<td>41,687</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2013 31,000</td>
<td>-</td>
<td>-</td>
<td>31,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Key Management Personnel</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2014 253,422</td>
<td>8,491</td>
<td>91,350</td>
<td>353,263</td>
<td>26</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2013 362,197</td>
<td>15,198</td>
<td></td>
<td>377,395</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Includes consulting fees paid to associated companies
2. Does not include fees to be paid to Proposed Directors under their respective service agreements, as described below, see Sections 9.5 to 9.8
3. Does not include interest to be paid to Vault (WA) Pty Ltd, an entity associated with Peter Pawlowitsch, see sections 1.10(d) and 9.4 for further details

1.12 Substantial Holders

Based on public information as at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Company’s Securities are set out below:

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>No. of Shares</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>DR PAUL ANTHONY PORTER &amp; DR TI-WAN NG &lt;PORTER FAMILY M/L A/C&gt;</td>
<td>2,200,000</td>
<td>12.22</td>
</tr>
<tr>
<td>J P MORGAN NOMINEES AUSTRALIA LIMITED</td>
<td>1,522,733</td>
<td>8.46</td>
</tr>
<tr>
<td>MR JASON PETERSON &amp; MRS LISA PETERSON &lt;J &amp; L PETERSON S/F A/C&gt;</td>
<td>1,000,000</td>
<td>5.55</td>
</tr>
</tbody>
</table>

On completion of the offer (assuming the Acquisition completes and only Performance Milestone 1 has been achieved and existing substantial shareholder subscribes and receives additional Shares pursuant to the Offer), there will be no Shareholders who own 5% or more of the Company’s Securities.
1. Investment Overview

1.13 Restricted Securities
Chapter 9 of the Listing Rules prohibits holders of restricted Securities from disposing of those securities or an interest in those Securities or agreeing to dispose of those Securities or an interest in those Securities for the relevant restriction periods. The holder is also prohibited from granting a security interest over those Securities. Subject to the Company being re-admitted to the Official List, certain Shares, Performance Shares and Options on issue prior to the Offer may be classified by ASX as restricted Securities and may be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

It is estimated that 9,604,049 Shares will be escrowed as follows:
[a] 2,247,759 for 24 months from the date of Official Quotation (primarily held by Proposed Director and Promoters); and
[b] 7,356,290 for 12 months from the date of Official Quotation (primarily held by seed investors and unrelated Vendors).

It is estimated that 21,509,123 Performance Shares will be escrowed as follows:
[c] 6,021,369 for 24 months from the date of Official Quotation (primarily held by Proposed Director and Promoters); and
[d] 15,487,754 for 12 months from the date of Official Quotation (primarily held by unrelated Vendors).

It is estimated that 3,600,000 Options will be escrowed as follows:
[e] 680,000 for 24 months from the date of Official Quotation (primarily held by Promoters and related seed investors); and
[f] 2,920,000 for 12 months from the date of Official Quotation (primarily held by unrelated seed investors).

The restricted Securities listed above are subject to change depending on the escrow periods imposed by ASX in accordance with the Listing Rules. The Company will announce to ASX the full details (quantity and duration) of the Securities required to be held in escrow prior to the Company’s re-admission to the Official List.

1.14 Historical Financial Information

Dubber Pty Ltd (ACN: 150 843 164)
This section contains the unaudited historical financial information for 2012 and 2013 and the audited historical financial information for 2014 for Dubber Pty Ltd (the Financial Information) that the Directors consider relevant to investors. The Financial Information is presented in an abbreviated form and does not contain all the disclosures that are usually contained in an annual report prepared in accordance with the Corporations Act.

BDO Corporate Finance (WA) Pty Ltd has prepared an Investigating Accountants’ Report which incorporates the audited financial information for Dubber Pty Ltd for the financial year ended to 30 June 2014, in Section 8.

The following table provides a summary of the historical unaudited income statements and statement of financial position of Dubber Pty Ltd for the financial years ended 2012, 2013 and audited for 2014. As Dubber Pty Ltd is a private entity with minimal revenue, commonly incorporated financial ratios are not applicable or are immaterial and have not been included. The below is a summary of key financial information with the historical profit and loss and historical statement of financial position in Appendix 6 of the Investigating Accountants Report, in Section 8, this should be read in conjunction with all other information contained in this Prospectus.
1. Investment Overview

<table>
<thead>
<tr>
<th></th>
<th>FY 2012 Unaudited Actual</th>
<th>FY 2013 Unaudited Actual</th>
<th>FY 2014 Audited Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>0</td>
<td>0</td>
<td>46,905</td>
</tr>
<tr>
<td>R &amp; D Refund</td>
<td>198,202</td>
<td>702,576</td>
<td></td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(473,760)</td>
<td>(1,801,395)</td>
<td>(2,301,573)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(275,558)</td>
<td>(1,098,819)</td>
<td>(2,254,668)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>0</td>
<td>(1,871)</td>
<td>0</td>
</tr>
<tr>
<td>EBIT</td>
<td>(275,558)</td>
<td>(1,100,690)</td>
<td>(2,254,668)</td>
</tr>
<tr>
<td>Interest income [expense]</td>
<td>133</td>
<td>(8,096)</td>
<td>(22,293)</td>
</tr>
<tr>
<td>NPBT</td>
<td>(275,691)</td>
<td>(1,108,786)</td>
<td>(2,276,961)</td>
</tr>
<tr>
<td>Tax</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>NPAT</td>
<td>(275,691)</td>
<td>(1,108,786)</td>
<td>(2,276,961)</td>
</tr>
</tbody>
</table>

Total Assets 200,625 931,828 91,970
Total Liabilities (530,931) (2,370,920) (3,564,381)
Net Assets (330,306) (1,439,092) (3,472,411)

**Dubber Corporation Limited (ACN: 089 145 424) (formerly Crucible Gold Ltd)**

This section contains the audited historical financial information for 2012, 2013 and 2014 for Dubber Corporation Limited (formerly Crucible Gold Limited) and its controlled subsidiaries (the Financial Information) that the Directors consider relevant to investors. The Financial Information is presented in an abbreviated form and does not contain all the disclosures that are usually contained in an annual report prepared in accordance with the Corporations Act.

BDO Corporate Finance (WA) Pty Ltd has prepared an Investigating Accountants’ Report which incorporates the audited financial information for the Company for the financial year ended to 30 June 2014, in Section 8.

The following table provides a summary of the historical audited income statements and statement of financial position of the Company and its controlled subsidiaries for the financial years ended 2012, 2013 and 2014. As the Company was a gold exploration Company during these periods, with minimal revenue, commonly incorporated financial ratios are not applicable or are immaterial and have not been included. The below is a summary of key financial information with the historical profit and loss and historical statement of financial position in Appendix 5 of the Investigating Accountants Report, in Section 8, this should be read in conjunction with all other information contained in this Prospectus.
1. Investment Overview

<table>
<thead>
<tr>
<th></th>
<th>FY 2012 Audited</th>
<th>FY 2013 Audited</th>
<th>FY 2014 Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>3,805</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(2,415,350)</td>
<td>(1,661,342)</td>
<td>(930,362)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(2,411,545)</td>
<td>(1,661,342)</td>
<td>(930,362)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(9,424)</td>
<td>(35,706)</td>
<td>(35,388)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(2,420,969)</td>
<td>(1,697,048)</td>
<td>(965,750)</td>
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<tr>
<td>Interest income [expense]</td>
<td>124,196</td>
<td>45,302</td>
<td>14,751</td>
</tr>
<tr>
<td>NPBT</td>
<td>(2,296,773)</td>
<td>(1,651,746)</td>
<td>(950,999)</td>
</tr>
<tr>
<td>Tax</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>NPAT</td>
<td>(2,296,773)</td>
<td>(1,651,746)</td>
<td>(950,999)</td>
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<tr>
<td>Total Assets</td>
<td>2,826,280</td>
<td>1,126,026</td>
<td>1,840,360</td>
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<tr>
<td>Total Liabilities</td>
<td>(75,556)</td>
<td>(51,118)</td>
<td>(107,806)</td>
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<tr>
<td>Net Assets</td>
<td>2,750,724</td>
<td>1,074,908</td>
<td>1,732,554</td>
</tr>
</tbody>
</table>

1.15 Expenses of the Offer (Refer to Section 11.6)

The total expenses of the Offer payable by the Company are estimated at approximately $434,648 (on the basis of the minimum subscription of $4,000,000) and are expected to be applied towards the items set out in section 11.6 below, including ASIC and ASX fees, legal fees, printing and other miscellaneous fees.
2. Chairman’s Letter
2. Chairman’s Letter

Dear Investor,

On behalf of the Directors of Dubber Corporation Limited [formerly Crucible Gold Ltd] I am delighted to invite you to consider becoming a shareholder of Dubber, an Australian based company which offers a transformative Cloud based call recording software technology in a multi-billion dollar hardware centric market place.

Dubber offers its customers the ability to manage all their call recordings through an innovative software platform which has been built to function entirely in the Cloud.

Dubber believes that this model provides a competitive advantage which will become increasingly attractive to enterprise and SME customers alike due to its ease of integration within existing telephony systems as well as its Software as a Service pricing model which replaces up front capital expenditure with a monthly usage charge. In this respect, the Native Cloud Dubber Platform delivers flexibility, scalability and high functionality at a fraction of the cost base normally associated with traditional call recording offerings. Dubber will deliver its products through various sales channels, including telecommunication companies.

Dubber is proud of its achievements to date in developing its products and the hard working and highly skilled management team is motivated to see the Company prosper strongly in the coming years.

Our management has extensive experience in working with new technologies and is constantly seeking new markets for the products. This coupled together with the deployment of the capital raised under this Prospectus will allow Dubber to continue its commercialisation endeavours for the benefit of all shareholders.

The Company is seeking to raise $4,000,000 through an issue of 20,000,000 Shares at a price of $.20 per Share. There is provision for oversubscriptions of another 5,000,000 shares at the Offer price ($1,000,000). The Offer is an important next step in the evolution of our Company and the Board believes it is an integral part of our long term growth strategy. The Offer provides an opportunity for you to share in our exciting future.

The Information in this Prospectus contains detailed information about the Offer and a detailed explanation of the Dubber business. It also includes a description of the key risks associated with an investment in Dubber covering those risks typically found in most early stage companies such as the ability to commercialise and expand its products, grow its business’ User base and to generate revenue in response to changing technologies, User and third party service providers’ demands and competitive pressures. I encourage you to read the Key Risks Section 1.2.1.3 and Risk Factors in Section 10.

Before making your decision to invest, I ask that you carefully read this Prospectus and seek professional advice if required.

On behalf of the Board, I look forward to welcoming you as a Shareholder.

Yours sincerely,

Peter Pawlowitsch
Chairman
Overview of the Company
3. Overview of the Company

Incorporated in October 1999, the Company originally listed on the ASX on 30 June 2000 as Olea Australis Limited. The Company reconstructed, re-capitalised and re-listed on 19 October 2011 as Crucible Gold Limited, raising approximately $3 million. The Company currently holds interests in gold mining tenements in Burkina Faso and Cote d'Ivoire in West Africa. The Company changed its name to Dubber Corporation Limited following Shareholder Approval at the General Meeting on 15 December 2014.

Due to difficult market conditions in the mining and exploration sector, the Company has been evaluating high quality and value adding investment opportunities outside the commodities industry to take advantage of global market trends and maximise the value of its Securities. Subject to completion of the Acquisition of Dubber Pty Ltd, the Board intends to seek opportunities to divest of the Company’s existing West African assets or relinquish the licenses and close its subsidiaries in West Africa.

3.1 Acquisition of Dubber Pty Ltd

As announced on 30 April 2014, the Company has entered into the binding Term Sheet to acquire all of the issued shares in Dubber Pty Ltd subject to the terms and conditions as set out in this Prospectus.

As part of the Acquisition the Company will:

[a] re-comply with Chapters 1 and 2 of the Listing Rules because Settlement of the Acquisition will change the nature and scale of the Company’s business;

[b] conduct a capital raising at an issue price of $0.20 to raise $4,000,000 with oversubscription of another $1,000,000 to fund the future operations of the Company (the capital raising the subject of this Offer);

[c] undertake a consolidation of its issued capital on a 1 for 5 basis;

[d] change its name to “Dubber Corporation Limited”; and

[e] change the composition of the Board.

Please refer to Section 9.1 for more detailed summaries of the key terms of the Term Sheet.

3.2 Shareholder approval at General Meeting

Shareholder approval for the Acquisition, the Offer and related matters was obtained at the General Meeting of Shareholders of the Company, which was held at 10.30am WST on 15 December 2014 at the offices of Nova Legal, Ground Floor, 10 Ord Street, West Perth Western Australia, with all resolutions being passed.

A copy of the Notice of Meeting can be obtained from the ASX platform www.asx.com.au under the Company’s ASX code, DUB.

The Offer remains conditional upon the Company receiving in principle approval from the ASX for the re-admission of the Company’s Securities to the Official List of ASX on conditions reasonably acceptable to the Company (refer to Section 4.7).

3.3 Background on Dubber

The Dubber Platform provides call recording and audio asset management in the cloud.

Dubber is a transformative Cloud based Software-as-a-Service (SaaS) solution in a multi-billion dollar hardware centric market place. It provides enhanced service and is flexible to a myriad of requirements not easily achievable with current market solutions.
3. Overview of the Company

The Dubber Platform:

- Captures call recordings from many sources including from browsers, mobile, private automatic branch exchange (PABX), hosted voice applications and legacy recording devices.
- Manages recordings in a secure, permission-based environment. Call recordings are immediately searchable and accessible from any location via a web browser. Dubber has market leading scalability both in terms of concurrent recording and storage.
- Provides value added tools enabling the use of recordings to enhance existing business systems and processes. Recording will be available across all devices and is instantly accessible for many and varied User requirements.

The Dubber Platform is a Native Cloud product delivering secure, scalable and robust functionality at a significant saving compared to the cost base normally associated with traditional call recording offerings (see page 5 of the Independent Market Report in Section 6).

Dubber is a classic transformation of a traditional hardware/software market to a Cloud based platform, which delivers many competitive advantages to the Dubber Platform, as set out below:

- Is a Native Cloud product built to quickly scale around the Amazon Web Services (AWS) global Cloud infrastructure.
- Has a multi-tenant architecture providing the ability to support a complex channel sales model. This provides the Dubber Platform with the ability to separately manage accounts and Users, all with potentially unique subscription, permissions, sales rules, etc via a single scalable global platform.
- Key functionality is available to developers and integrators through open Application Programme Interfaces (APIs).
- Has built its own end-to-end scalable Cloud telephony platform, which enables the User to make and record a call instantly, without downloading any software, plug-ins or authentication tools.
- Enables all Users to record calls made via on-premise internet protocol (IP) PABXs, hosted phone systems or enhancing legacy recording solutions.
- Is available on multiple communication devices both as the source of recording and for playback and retrieval.
3. Overview of the Company

End-to-end Voice platform
Record calls, without a phone system, using Dubber’s simple voice applications.

Browser  Mobile*  Cloud

The view of Dubber’s management is that key benefits of using the Dubber Platform are:

• scalable on demand which impacts the customer experience and cost profile;

• deployable internationally in line with AWS global infrastructure;

• centralising all recordings from all disparate devices, platforms, locations or systems into one highly functional platform;

• instant playback and management of the recording asset including permanent availability for such functionality;

• use of metadata for Big Data analytics and intelligence, which unlocks the content within recordings, including:
  o keyword tracking with notification triggers;
  o auto-tagging;
  o recommended plays;
  o process triggers, such as keywords linked to a direct marking campaign; and
  o advanced search;

• integration into Customer Relationship Management (CRM), phone systems and internet hosted telephony networks;

• capture inbound and outbound calls with functionality that would not normally be available for recording by traditional solutions;

• there is no reliance on traditional storage infrastructure either at the customer’s premises or in a data centre; and

• OPEX rather than CAPEX pricing structure due to SaaS subscription model.

*coming soon
3. Overview of the Company

3.4 Dubber Business and market sector

The Dubber Platform is a Native Cloud product transforming a traditional software and hardware centric market sector.

Dubber has an early mover advantage in the market, as the Proposed Directors believe there are currently no other true Native Cloud voice recording products in the market.

As a Native Cloud product, Dubber has the ability to leverage the inherent strength and flexibility of the foundation approach and technology to innovate and evolve with speed and agility, with Cloud based service growing exponentially over the past decade and forecast to continue.

Traditionally organisations record their calls for risk, compliance and/or training requirements. According to commentary from US venture capital firm Bessemer Venture Partners this market continues to grow, with factors such as increased financial regulation potentially further increasing the requirement for call recording. As the market evolves organisations are seeking to use the content of calls, and surrounding metadata, to create value in the business. This facilitates such things as integration with CRM systems and processes, productivity and workplace efficiency, analytics and data security. The Dubber Platform transforms the value creation end of the market whilst competing in traditional marketplaces with enhanced functionality with a significant cost saving.

The call recording market is a multi billion dollar market sector and the Dubber Platform is applicable to multiple verticals within those market sectors.

The growth of Cloud based revenues has been accelerating rapidly from US$170 million in 2003 to more than US$22.5 billion in 2014.

The market is forecast to continue accelerated growth and enterprises are shifting their spending to Cloud based solutions.

Cloud-related tech spending by businesses is forecast to triple from 2011 to 2017 according to IHS Technology. By 2017, enterprise spending on Cloud Computing will amount to a projected $235.1B, triple the $78.2B spent in 2011 according to the research firm’s analysis. In 2014, global business spending for infrastructure and services related to the Cloud will reach an estimated $174.2B, up 20% from the amount spent in 2013.¹

3. Overview of the Company

IDC [a US based market research, analysis and advisory firm] is predicting that the Cloud software market will surpass $75B by 2017 attaining a five year compound annual growth rate of 22% in the forecast period. IDC also found that current organizations using the Cloud expect to spend 53.7% of their IT budget on Cloud-based applications and platforms in the next 24 months.²

A recent global IBM study found:³
- Cloud Computing has rapidly accelerated from 30% of Chief Information Officers [CIOs] mentioning it as a crucial technology for customer engagement in 2009 to 64% today;
- 67% of CIOs IBM interviewed are actively looking into how Cloud technologies can better serve and collaborate with customers; and
- 84% of CIOs are focusing on mobility solutions to support closer customer engagement, 83% are evaluating business analytics and optimisation and 64%, Cloud Computing.

Dubber generates its revenue on a SaaS subscription fee basis. The amount charged per subscription is dependent on the number of Users and the features they have elected to use. Dubber has implemented a pricing structure based upon multiple factors, including:
- number of Users;
- scope of features used; and
- level of integration into existing systems.

There is also opportunity for usage based revenue streams, from storage and call carriage but Dubber will predominantly treat these as collateral revenues.

3.5 Go to market plan

The Dubber Platform is applicable to small to medium sized enterprises [SME] and enterprise markets with some consumer benefits.

The SME market is a sector where call recording has previously been cost prohibitive. Dubber introduces call recording to a largely untapped market by removing the requirement for deployment and other capital expenditure costs. SME’s may be marketed to through marketing methods such as Google Adwords, where Google Analytics shows there are in excess of 1 million searches per calendar month for call recording.

Dubber’s key initial focus is a broad range of opportunities that exist within the business and enterprise markets through highly targeted global networks. Dubber’s management believe that leveraging pre-existing sales, deployment and technology providers is the fastest path to growth. This strategy ensures that executive management can focus on product development and growth without building expensive, large scale sales and client operations functions.

² Source: http://share.cisco.com/cloudadoption/
3. Overview of the Company

This distribution network is at the core of the Company’s strategy and includes:

(a) **Direct sales**
Direct sales and referrals generated from Dubber’s network.

(b) **Agents, resellers and distributors:**
Varied agreements with third parties to re-sell the Dubber technology, with some announced examples being:

- **NTT Com ICT Solutions (Australia) Pty Ltd (NTT ICT):** a wholly owned subsidiary company of NTT Communications, the global data and IP services arm of Fortune 500 telecom leader, Nippon Telegraph and Telephone Corporation. This agreement provides a path to NTT ICT’s extensive enterprise clients;
- reseller agreements in place with Honeycomb Technology who provide enterprise referrals; and
- Southern Cross Computer Services who are able to sell, deploy and manage Dubber Platform solutions on behalf of their clients.

(c) **Platform integration:**
Integration with complimentary products as a path to market. These may range from providers of technology, to telecommunication companies, to traditional call recording solutions, complimenting existing products. Dubber has the ability to enhance the existing recording solutions by enabling disparate Users across various branch offices and mobile workforces to have their calls recorded and centralised into one unified platform.

(d) **Telecommunication carrier networks:**
Call recording starts with a call, therefore a key aspect of Dubber’s strategy is to integrate the Dubber Platform at the core of the voice platform, for IP and mobile utilised by telecommunications carriers. This enables all Users to record unlike ever before and provides the telecommunications carrier with a value-add. Early contact with major carriers indicates that the Dubber Platform may provide a solution to a specific requirement as these telecommunications carriers seek to move customers from traditional telephony networks to their IP based network platforms. Such projects are currently being scoped and/or tested in partnership with both Australian and International telecommunications carriers.

(e) **Open API**
The Dubber Platform is accessible via Dubber API. The Dubber API enables third party developers to easily integrate the Dubber Platform into any solution they may be considering, potentially generating revenue for Dubber with minimal operational involvement.

As at the date of this Prospectus, there has yet to be material sales and revenue generated by the business. As at 30 November 2014, Dubber had 1,166 SME Users in Australia. In November 2014 this generated approximately $15,000 of revenue from a mixture of subscription fees including wholesale and retail Users, however the rollout of the Dubber Platform is intended to be significantly increased over coming months as marketing, development, and sales initiatives are undertaken.

Based on the assumption that the Offer disclosed in this Prospectus achieves Full Subscription, the Company would have cash balance of approximately $3.3 million (after expenses) and no debt. Accordingly, assuming the Company achieves Full Subscription, Dubber will be adequately capitalised for growth in the manner set out above.

Dubber’s management will continually monitor and assess the results of the above strategies and market awareness, then deploy resources accordingly to achieve the best outcome for Dubber.
4. Details of Offer
4. Details of Offer

4.1 The Offer
This Prospectus invites investors to apply for up to 20,000,000 Shares at an issue price of $0.20 per Share to raise $4,000,000 (before associated costs) on a Post-Consolidation basis, with the ability to take oversubscriptions for a further 5,000,000 Shares up to a total of $5,000,000.

All Securities offered under this Prospectus will rank equally with the existing applicable Securities on issue.

The Company believes that, following completion of the Offer, the Company will have sufficient working capital to achieve its objectives as set out in this Prospectus.

All application monies are payable in full on Application.

4.2 Capital structure
The capital structure of the Company following the Consolidation, Offer, the Acquisition and other matters is set out in section 1.7.

The Company confirms that upon Completion of the Acquisition, Consolidation and Capital Raising, no one Shareholder, (either in isolation or with their associates combined), will hold more than 19.9% of the issued capital of the Company and therefore the Company is not in breach of any part of the takeovers legislation in the Corporations Act.

4.3 Consolidation
The Company sought and received approval from Shareholders at the General Meeting on the 15 December 2014 to consolidate the number of Securities on a one for five basis. The Consolidation is required to ensure that the Company’s capital structure is appropriate for it to be able to re-comply with the admission requirements of ASX.

Under section 254H of the Corporations Act and Article 3.4 of the Constitution, the Company may, by a resolution passed at a general meeting of Shareholders, convert all or any of its shares into a larger or smaller number of shares. Listing Rule 7.22.1 provides that in a consolidation of capital, the number of options must be consolidated in the same ratio as the ordinary capital and the exercise price must be amended in inverse proportion to that ratio.

As the resolution was passed at the General Meeting, the number of Securities on issue will be reduced on a one for five basis, the exercise price of all Options then on issue will be increased in inverse proportion to that ratio, and all holding statements for such Shares and Options will cease to have any effect, except as evidence of entitlement to a certain number of Post-Consolidation Securities. After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued to Shareholders and Optionholders.

4.4 Change in name and ASX Code
The Company has obtained approval from Shareholders at the General Meeting and has changed its name to ‘Dubber Corporation Limited’. The Directors believe that this new name better suits the Company moving forward pursuant to the Acquisition. The Company has also changed its ASX code to DUB.
4. Details of Offer

4.5 Purpose of the Offer

The purpose of the Offer is to assist the Company to meet the requirements of ASX and re-comply with Chapters 1 and 2 of the Listing Rules and provide additional funds to enable the Company to fund development and marketing and related activities on the Dubber business plan, pay costs of the issue and general working capital and as set out in this Prospectus.

4.6 Objectives of the Offer and use of funds

Funds raised from the Capital Raising will be utilised over a 2 year period as set out in section 1.8 above.

4.7 Conditions of the Offer

The Offer is conditional upon:

[a] the Company obtaining all necessary regulatory and shareholder approvals required to complete the Acquisition, Consolidation and the Capital Raising (as set out in the resolutions in the Notice of Meeting), this condition has been satisfied as Shareholders have approved all of the resolutions at the General Meeting on 15 December 2014; and

[b] the Company receiving in principle approval from the ASX for the re-admission of the Company's Securities to the Official List of ASX on conditions reasonably acceptable to the Company,

(together, the Conditions of the Offer)

The Company's Securities have been suspended from Official Quotation from the time of the General Meeting and will not be re-instated until the Conditions of the Offer are achieved.

There is a risk that the Conditions of the Offer will not be achieved. In the event the Conditions of the Offer are not achieved, the Company will not proceed with the Offer and will repay all Application Monies received.

4.8 Forecasts

Prior to the Acquisition, the Company has operated in a speculative industry in which there are significant uncertainties associated with forecasting future revenues from its previous activities. Following the Acquisition, the Company will still not be in a position to provide a forecast as the Acquisition is yet to build a reliable history of revenue and profitability.

The Directors believe that given these inherent uncertainties, it is not possible to include a reliable forecast in this Prospectus.

4.9 Minimum Application under Offer

Applications under the Offer must be for a minimum of 10,000 Shares ($2,000) and thereafter in multiples of 1,000 Shares ($200). Applications to subscribe for Shares under the Offer will only be accepted on the Application Form.
4. Details of Offer

4.10 Minimum Subscription
The minimum total subscription under the Offer is $4,000,000 (20,000,000 Shares) (Minimum Subscription). None of the Securities offered by this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within 4 months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and Application Monies will be repaid (without interest).

4.11 Existing Shareholders
There will be no priority offer for existing Shareholders, if you are an existing Shareholder of the Company and you wish to subscribe under the Offer, please contact the Chairman, Peter Pawlowitsch by email at peterp@cruciblegold.com.au.

4.12 Brokers
Brokerage and/or handling fees on Applications for Securities will be payable to member firms of ASX or licensed investment advisers on such Application Forms bearing their stamp and accepted by the Company.

4.13 How to Apply
If you wish to invest in the Company, complete the Application Form. Completed Application Forms should be returned to the Company, together with the Application Monies in full, prior to 5.00pm (WST) on the Closing Date.

Completed Application Forms and Application Monies should be returned to the Company as follows:

By Post To:       Or Delivered To:
Dubber Corporation Limited       Dubber Corporation Limited
C/- Automic Registry Services      C/- Automic Registry Services
PO Box 223                       Level 1, 7 Ventnor Ave
WEST PERTH WA 6872             WEST PERTH WA 6005

Refer to the instructions on the back of the Application Form when completing your Application. Cheques must be made payable to “Dubber Corporation Limited – Offer Account” and crossed “Not Negotiable”. All cheques must be in Australian currency.

An original completed and lodged Application Form, together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form. The Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon issue of the Securities.

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications.
4. Details of Offer

4.14 Official Quotation

An application will be made to ASX not later than seven (7) days after the date of this Prospectus for the Company to be re-admitted to the Official List and for Official Quotation of the Securities on ASX.

The fact that ASX may re-admit the Company to the Official List is not to be taken in any way as an indication of the merits of the Company or the Securities offered by this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

4.15 Issue of Shares

Application Monies will be held in trust for Applicants until the issue of the Securities. Any interest that accrues will be retained by the Company. No issue of Securities under this Prospectus will occur unless the Minimum Subscription is raised.

The Company reserves the right to reject any Application or to issue a lesser number of Securities than those applied for. Where the number of Securities issued is less than the number applied for, surplus Application Monies will be refunded [without interest] as soon as reasonably practicable after the Closing Date.

Securities under the Offer are expected to be issued on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Securities issued under the Offer. Applicants who sell Securities before they receive their holding statements do so at their own risk.

If ASX does not grant permission for Official Quotation within 3 months after the date of this Prospectus [or within such longer period as may be permitted by ASIC] none of the Securities offered by this Prospectus will be issued. If no issue is made, all Application Monies will be refunded to Applicants [without interest].

4.16 CHESS

The Company will apply to participate in the Clearing House Electronic Sub-register System (CHESS), operated by ASX Settlement Pty Ltd [ASXS] [a wholly owned subsidiary of ASX], in accordance with the Listing Rules and ASXS Operating Rules. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company’s register of Shareholders.

The Company will not issue certificates to Shareholders. Instead, as soon as is practicable after issue, successful Applicants will receive a holding statement which sets out the number of Securities issued.

A holding statement will also provide details of a shareholder’s Holder Identification Number [HIN] [in the case of a holding on the CHESS sub-register] or Shareholder Reference Number [SRN] [in the case of a holding on the issuer sponsored sub-register].

Following distribution of these initial holding statements, an updated holding statement will only be provided at the end of any month during which changes occur to the number of Securities held. Security holders may also request statements at any other time [although the Company may charge an administration fee].

4.17 Dividend Policy

The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company. At the date of issue of this Prospectus the Company does not intend to declare or pay any dividends in the immediately foreseeable future.
4. Details of Offer

4.18 Risk Factors of an Investment in the Company

Prospective investors should be aware that an investment in the Company should be considered speculative and involves a number of risks inherent with a technology business. Section 1.21.3 contains details of key Risk Factors which prospective investors should be aware of and Section 10 contains more detailed Risk Factors. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

4.19 Overseas Applicants

No action has been taken to register or qualify the Securities, or the Offer, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia.

The distribution of this Prospectus within jurisdictions outside Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

4.20 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

4.21 Enquiries

Enquiries relating to this Prospectus, or requests for additional copies of this Prospectus, should be directed to the Company Secretary on (+61) 8 9388 8290.
5. Board and Management
5. Board and Management

5.1 Current Directors’ Profiles

The names and details of the Directors in office at the date of this Prospectus are:

(a) Simon Coxhell – Technical Director (resigning upon Completion of the Acquisition)

Simon Coxhell is a geologist with a Bachelor of Science and Masters Qualifying from James Cook University, Townsville. Simon has over 25 years’ experience encompassing all aspects of the resource sector including exploration, development and mining.

Simon has evaluated and assessed numerous projects across many commodities including gold, copper, iron ore, diamonds, vanadium, rare earths, mineral sands, garnet and oil shale. Also completing many JORC compliant resource estimates for gold, mineral sands, garnet, rare earths, oil shale and vanadium resources.

Simon has been a member of AUSIMM since 1993.

Simon is a former executive director of ASX listed companies Venus Resources Ltd, Navigator Resources Ltd and Cohiba Minerals Ltd. Otherwise, he held no other directorships in ASX listed companies during the last three years.

(b) Peter Pawlowitsch – Non-Executive Chairman (continuing)

Peter Pawlowitsch is an accountant by profession with extensive experience as a director and officer of ASX-listed entities. He brings to the team experience in operational management, business administration and project evaluation in the IT, hospitality and mining sectors during the last 15 years.

Peter holds a Bachelor of Commerce from the University of Western Australia, is a current member of the Certified Practising Accountants of Australia and also holds a Masters of Business Administration from Curtin University.

Peter is a director of Ventnor Resources Ltd and Kunene Resources Ltd (formerly Bannon Ltd), both ASX-listed companies, but otherwise held no other directorships in ASX listed companies during the last three years.

(c) Ken Richards – Non-Executive Director (continuing)

Ken Richards has in excess of 25 years’ experience as a Managing Director in various companies listed and unlisted and in various industries. He holds a Bachelor of Commerce and Master of Business Administration degrees from the University of Western Australia and is a fellow of the Australian Institute of Company Directors.

Ken is the managing director of Leaf Resources Ltd which is listed on the ASX and held no other directorships of ASX listed companies during the last three years.

5.2 Details of Proposed Directors post re-compliance

Pursuant to the Term Sheet, upon Completion of the Acquisition, Steve McGovern will be appointed as Managing Director and Gavin Campion will be appointed as Non-Executive Director and Commercial and Technical Consultant. Steve McGovern is a director of Dubber and the Vendor and will receive Shares and Performance Shares as Consideration for the Acquisition. Gavin Campion is an unrelated party to the Vendors and will not receive any Shares or Performance Shares issued as Consideration for the Acquisition.

Of the current Directors Simon Coxhell will retire. Peter Pawlowitsch and Ken Richards will remain as Directors. None of the current Directors will receive any Shares issued as Consideration for the Acquisition.
5. Board and Management

(a) Steve McGovern – To be appointed Managing Director
Steve McGovern is a founder and current Managing Director of Dubber.
Steve has over 23 years experience in the fields of telecommunications, media sales, pay tv and regulatory
Steve has been a senior executive of several established companies, both domestically and internationally, which have been
primarily associated with new and emerging markets and have required a strong sales and solutions focus.
These include pay tv, telecommunications de-regulation, internet service providers and media licensing, all of which maintain a
strong sales and solutions focus, both domestically and internationally.
Steve is formerly a Sales Director of Sky Subscriber Services managing subscriber acquisition for Sky TV (now BSkyB)
Between 1995 and 1998 Steve was an executive involved in the launch of the pay tv industry in Australia within the
Galaxy/Austar/Foxtel network.
From 1998 Steve was General Manager of Hotkey Internet Services, an ISP which was sold to Primus Telecommunications in
2000.
From 2000 Steve was a director of the Australian subsidiary of Affinity Internet Holdings, Europe’s second largest ISP at the
time and listed on the FTSE, having vended in an Australian based ISP businesses.
For the past 11 years Steve has been Chief Executive of the my1300 group of companies until the sale of the business earlier
this year.
This group comprised businesses which involved media licensing, telecommunications service providers and partner networks
for Australian telecom companies such as Primus, AAPT, One Tel, Worldexchange, Telstra, Optus and Vodafone.
Since 2003 the group had been managing Inbound Services on behalf of Optus and it was during this period that the concept
for Dubber materialised since there was a need for such a service both at a customer and telecommunications provider level.
Steve holds a Bachelor of Law (LL.B) from Sheffield University in the UK.
Steve has not been a director of any ASX listed companies in the past three years.

(b) Gavin Campion – To be appointed Non-Executive Director and Commercial and Technical Consultant
Gavin Campion is a start-up and turnaround entrepreneur and operator in marketing services and technology markets.
Gavin was the founder and director of marketing services company, Reality Group. Reality Group won agency of the year in
Founder and CEO of the digital marketing services agency, Sputnik Agency. In 2007 Sputnik Agency won B&T Agency of the
re-engineering the business into one of Australia’s largest SaaS retail e-commerce businesses. Shoppers Advantage was sold in
2011.
Also in 2004, acquired Presidential Card. Serving as Director, assisted in making Presidential Card one of Australia’s largest
online discount programs. In 2010 Gavin merged Presidential Card with Strategic Rewards and acquired a number of minor
players in the market, making Strategic Rewards one of the largest employee rewards providers in Australia. Gavin sold his
shareholding in 2012.
From April 2008 to February 2012, served as President of KIT digital. KIT digital was a world leading global provider of video
asset management solutions (VAMs) for multi-screen IP-based delivery. Gavin resigned in March 2012.
5. Board and Management

In 2011, Gavin launched BoxU in partnership with Evander Holyfield, a Cloud based, device agnostic live event streaming platform becoming the first truly verticalised broadcasting platform. Gavin serves as Founder and Chairman.

In early 2012, Gavin invested in Linius Video Technologies and took over the interim CEO role with the remit to turn around the business. Linius is now a software development company focussed on developing the first standards based video query language [VQL], for which the global patents have now been granted. Having executed the turnaround Gavin remains a shareholder.

Also in 2012 Gavin joined MMG Interactive as Acting CEO with the remit to restructure the business. MMG are an application development company for large enterprises and have developed enterprise grade CMS and CRM solutions for large organisations. In 2013 Gavin restructured the business in order to productise and commercialise the SaaS Knowledge Management platform Knosys.

Gavin has not been a director of any ASX listed companies in the past three years.

5.3 Current Dubber Management

(a) Chris Jackson – Chief Technical Officer
Chris Jackson has over 25 years IT experience working for large enterprises, medium and small organisations. He championed the introduction of Agile Methodologies within Dubber and its development. Chris’ excellent communication skills and interaction with all stakeholders, and in particular with senior business decision makers, has allowed him to successfully deliver Agile projects at NAB, MYOB, Medibank and now Dubber.

(b) James Slaney – General Manager
James Slaney has passionately been working on the strategy, development and commercialisation of Dubber for the last two years. He brings with him extensive knowledge of the telecommunications and IT industries, with over 18 years’ of focus. James’ prior experience includes companies with small beginnings, but great success, substantial growth and acquisition, such as Primus Telecommunications and Hotkey Internet Services.

(c) Adrian Di Pietrantonio – General Manager, Channels
Adrian Di Pietrantonio, is a telecommunications marketing professional and a product specialist in niche services such as inbound, toll free calls and related products.

Adrian has spent the past 15 years in the telecommunications industry, an expert in niche sectors such as the inbound segment. Dealing in the SME and consumer markets at an executive level means Adrian brings many attributes including experience in developing and implementing successful marketing communications, sales and branding strategies.

Developing businesses such as My1300 Pty Ltd [My1300] and several service providers has enabled him to gain a deep knowledge and insight to implementation, configuration, business and marketing strategies specifically related to these products, working and managing partners and support networks in both Australia and the Philippines.

My1300 a supplier of premium toll free word numbers, continues to work with 2000+ small and medium enterprises throughout Australia and is well positioned to help drive the innovation of new products through convergence of customer needs and technological advancement.

This understanding has helped contribute to the foundation and development of the Dubber Platform and the product roadmap. This experience makes Adrian well placed to drive growth and development in the commercialisation of Dubber.
5. Board and Management

5.4 Corporate Governance

The primary responsibility of the Board is to represent and advance Shareholders’ interests and to protect the interests of all stakeholders. To fulfill this role the Board is responsible for the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The independent Directors of the Company are free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of the person’s judgement.

The responsibilities of the Board include:

(a) protection and enhancement of Shareholder value;
(b) formulation, review and approval of the objectives and strategic direction of the Company;
(c) approving all significant business transactions including acquisitions, divestments and capital expenditure;
(d) monitoring the financial performance of the Company by reviewing and approving budgets and monitoring results;
(e) ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;
(f) the identification of significant business risks and ensuring that such risks are adequately managed;
(g) the review and performance and remuneration of executive Directors and key staff;
(h) the establishment and maintenance of appropriate ethical standards; and
(i) evaluating and, where appropriate, adopting with or without modification, the 3rd Edition of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations (ASX CGC P&R).

A full copy of the Company’s corporate governance charter and associated policies, protocols and related instruments is available on the Company’s website under its “Corporate Governance” heading – www.dubber.net/corporation.

The Company intends to follow the ASX CGC P&R in all respects other than as specifically provided below.

However, notwithstanding the adoption of the Company’s corporate governance charter and the aforementioned intention, and given the Company’s change in business activities, developing business base and growing staffing complement, cultural adherence in practice to all aspects of the charter and the ASX CGC P&R remains an evolving “work in progress”.

In particular, each of the recommendations of the ASX CGC P&R which will not be followed by the Company as at the time of re-admission to the official list, and the reasons why they respectively will not be followed, are set out below. Given the underlying issue and nature of the non-compliance with each of the recommendations and the intended temporal duration of the non-compliance, no alternate governance practices are intended to be adopted in lieu of each specified recommendation of the ASX CGC P&R.

When determining the independent status of a Director the Board used the Guidelines detailed in the ASX Corporate Governance Council’s Principles of Good Corporate Governance and Best Practice Recommendations.

The independent directors of the Company are Peter Pawlowitsch, Ken Richards and Simon Coxhell. Post-acquisition of Dubber the Company will have two independent directors, Peter Pawlowitsch and Ken Richards. When determining the independent status of a Director the Board used the Guidelines detailed in the ASX Corporate Governance Council’s Principles of Good Corporate Governance and Best Practice Recommendations.

Other than where specifically written in italic below the current practice will continue post-acquisition of Dubber.
5. Board and Management

The Board sets out below its “if not why not” report in relation to those matters of corporate governance where the Company’s practices depart from the Recommendations.

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>Current Practice</th>
</tr>
</thead>
</table>
| 1.1 A listed entity should disclose:  
  a. The respective roles and responsibilities of its board and management; and  
  b. Those matters expressly reserved to the board and those delegated to management. | Satisfied. The functions reserved for the Board and delegated to senior executives have been established. |
| 1.2 A listed entity should:  
  a. Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and  
  b. Provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director | Satisfied. Appropriate checks have been undertaken. |
| 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment. | Satisfied. Agreements are in place. |
| 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with proper functioning of the board. | Satisfied. This practice is in place. |
| 1.5 A listed entity should:  
  a. Have a diversity policy;  
  b. Disclose that policy or a summary of it;  
  c. Disclose the measurable objectives for achieving gender diversity and the its progress towards achieving them; and  
  d. The respective proportions of men and women. | Satisfied.  
  - Satisfied, see corporate governance section of website.  
  - Not satisfied. The measurable objectives are yet to be set.  
  - Board – 100% men; Senior Executives – 100% men; whole organisation – 100% men.  
  - Post-acquisition of Dubber, it will be: Board – 100% men; Senior Executives – 100% men; whole organisation – 93% men |
| 1.6 A listed entity should:  
  a. Have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and  
  b. Disclose whether performance evaluations were undertaken. | Satisfied, see process in corporate governance policies.  
  - Not satisfied. No evaluations have been undertaken to date. |
| 1.7 A listed entity should:  
  a. Have and disclose a process for periodically evaluating the performance of senior management; and  
  b. Disclose whether performance evaluations were undertaken. | Satisfied, see process in corporate governance policies.  
  - Not satisfied. No evaluations have been undertaken to date. |
## 5. Board and Management

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>Current Practice</th>
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</thead>
</table>
| **2.1** A listed entity should have a nomination committee which:  
- Consists of at least 3 members, a majority of whom are independent directors;  
- Is chaired by an independent director;  
And disclose:  
- The charter of the committee;  
- The members of the committee  
- The number of times the committee met and individual attendance at those meetings  
If it does not have a nomination committee disclose that fact and the process it follows to address that role. | Not Satisfied.  
The board has not established a nomination committee as the role of the committee will be undertaken by the full board. |
| **2.2** A listed entity should have and disclose a board skills matrix. | Satisfied. See corporate governance section of website. |
| **2.3** A listed entity should disclose:  
- The names of the directors considered by the board to be independent directors and length of service.  
- If a director has an interest / association / relationship that meets the factors of assessing independence. | Satisfied. Peter Pawlowitsch, Ken Richards and Simon Coxhell are Non-Executive independent directors as defined in ASX guidelines.  
Continues to be satisfied post-acquisition of Dubber as Peter Pawlowitsch and Ken Richards are continuing.  
N/A |
| **2.4** A majority of the board should be independent directors. | Satisfied. The three directors are independent directors. Post-acquisition of Dubber; not satisfied as 50% of the board will be independent. |
| **2.5** The chair should be an independent director.  
The roles of Chair and Chief Executive Officer should not be exercised by the same individual. | Satisfied. Peter Pawlowitsch is an independent Non-Executive Director.  
Post-acquisition of Dubber; satisfied as Peter Pawlowitsch is continuing in the role. |
| **2.6** A listed entity should have a program for inducting new directors. | To be developed given the Company’s change in activities. |
| **3.1** A listed entity should:  
- have a code of conduct; and  
- disclose the code or a summary of it. | Satisfied.  
The Code of Conduct is available at www.dubber.net/corporate in the Corporate Governance Section. |
## 5. Board and Management

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>Current Practice</th>
</tr>
</thead>
</table>
| **4.1** The board of a listed entity should have an audit committee which:  
- Has at least three members all of whom are non-executive directors and a majority of independent directors; and  
- Is chaired by an independent chair, who is not chair of the board.  
**Disclose:**  
- The charter of the committee;  
- The relevant member qualifications;  
- The number of times the committee met and individual attendance at those meetings | Not Satisfied.  
The board has not established an audit committee as the role of the committee will be undertaken by the full board whilst the board consists of only 3 members.  
The audit committee charter is available at www.dubber.net/corporation in the Corporate Governance Section. |
| **4.2** The board should receive declarations for CEO & CFO in accordance with S.295A of corporations act before approving financial statements. | Satisfied. |
| **4.3** A listed entity should ensure its external auditor attends its AGM. | Satisfied. |
| **5.1** A listed entity should:  
- Have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and  
- Disclosure that policy or a summary of it. | Satisfied.  
Continuous disclosure policy is available at www.dubber.net/corporation.  
Satisfied – in the Corporate Governance Section. |
| **6.1** A listed entity should provide information about itself and its governance to investors via its website. | Satisfied.  
See www.dubber.net/corporation in the Corporate Governance Section. |
| **6.2** A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors. | Satisfied. See www.dubber.net/corporation in the Corporate Governance Section. |
| **6.3** A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders. | Satisfied. See communication policy at www.dubber.net/corporation in the Corporate Governance Section. |
| **6.4** A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically. | Satisfied. See welcome pack to investors. |
| **7.1** The board of a listed entity should have a committee to oversee risk, which:  
- Has at least three members all of whom are non-executive directors and a majority of independent directors; and  
- Is chaired by an independent chair, who is not chair of the board. | The board has not established a risk committee as the role of the committee will be undertaken by the full board whilst the board consists of only 3 members.  
The company has established policies for the oversight and management of material business risks. |
## 5. Board and Management

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>Current Practice</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Disclose:</strong></td>
<td>Risk management program is available at <a href="http://www.dubber.net/corporation">www.dubber.net/corporation</a> in the Corporate Governance Section.</td>
</tr>
<tr>
<td>- The charter of the committee;</td>
<td></td>
</tr>
<tr>
<td>- The members of the committee; and</td>
<td></td>
</tr>
<tr>
<td>- The number of times the committee met and individual attendance at those meetings</td>
<td></td>
</tr>
<tr>
<td>If it does not have a risk committee disclose that fact and the process it follows to address that role.</td>
<td></td>
</tr>
<tr>
<td><strong>7.2 The board or a committee of the board should:</strong></td>
<td>To be undertaken in future periods.</td>
</tr>
<tr>
<td>- Review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound; and</td>
<td></td>
</tr>
<tr>
<td>- Disclose whether such a review has taken place.</td>
<td></td>
</tr>
<tr>
<td><strong>7.3 A listed entity should disclose:</strong></td>
<td>The entity does not have an internal audit function. The function is being developed by management.</td>
</tr>
<tr>
<td>- If has an internal audit function, how the function is structured and what role it performs;</td>
<td></td>
</tr>
<tr>
<td>- If it does not have an internal audit function, disclose that fact and the process it follows to address that function.</td>
<td></td>
</tr>
<tr>
<td><strong>7.4 The entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks, and if it does, how it manages those risks.</strong></td>
<td>The entity does not have material exposure in these areas. The risks relevant to the entity are disclosed in the prospectus at <a href="http://www.dubber.net/corporation">www.dubber.net/corporation</a>.</td>
</tr>
<tr>
<td><strong>8.1 The board of a listed entity should:</strong></td>
<td>Not Satisfied.</td>
</tr>
<tr>
<td>- have a remuneration committee which has at least three members all of whom are non-executive directors and a majority of independent directors; and</td>
<td>The board has not established a remuneration and nomination committee as the role of the committee will be undertaken by the full board whilst the board comprises 3 or 4 members.</td>
</tr>
<tr>
<td>- is chaired by an independent director; and</td>
<td></td>
</tr>
<tr>
<td><strong>Disclose:</strong></td>
<td></td>
</tr>
<tr>
<td>- The charter of the committee;</td>
<td></td>
</tr>
<tr>
<td>- The members of the committee; and</td>
<td></td>
</tr>
<tr>
<td>- The number of times the committee met and individual attendance at those meetings</td>
<td></td>
</tr>
<tr>
<td>If it does not have a remuneration committee disclose that fact and the process it follows to address that role.</td>
<td></td>
</tr>
<tr>
<td><strong>8.2 Companies should clearly distinguish the structure of non-executive directors’ remuneration from that of executive directors and senior executives.</strong></td>
<td>Satisfied.</td>
</tr>
<tr>
<td></td>
<td>The structure of Directors’ remuneration is disclosed in the Prospectus.</td>
</tr>
<tr>
<td><strong>8.3 A listed entity which has an equity-based remuneration scheme should:</strong></td>
<td>There is no policy.</td>
</tr>
<tr>
<td>- have a policy on whether participants are permitted to enter into transactions which limit the economic risk of participating in the scheme;</td>
<td></td>
</tr>
<tr>
<td><strong>Disclose that policy or a summary of it.</strong></td>
<td></td>
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</tbody>
</table>
Independent Market Report
DECEMBER 9, 2014
RXP Market Lens

Dubber™ Assessment
by Ben Meek
RXP Principal Market Analyst
Executive Summary

Customer Interaction Management (CIM) refers to a set of capabilities within a wider context of customer care that support a common customer experience across multiple different channels.

Dubber™ is a market changer and is well placed to ride the wave of opportunity in a cloud centric economy.

A true innovator in the CIM sector, Dubber brings a transformational “native cloud” solution to a market historically dominated by global hardware vendors such as Lucent Alcatel, Avaya and CISCO.

Dubber’s technology offers a break-through building block for companies looking to find new ways to connect with customers and address the myriad of revenue, regulatory and service delivery challenges facing organisations in a fast changing environment.

Dubber is not a “one-trick-pony” but offers an extensible, contemporary platform which incorporates a “best-of-breed” call recording capability which can be integrated and expanded as the market landscape evolves.

Dubber is a “disruptive” player: time to market is critical and we expect eventually that global players and/or “copycats” will try to muddy the waters.
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RXP ICT Market Lens

Over the past 30 years, ICT market analysts have become an odd mix: part prophet and part pariah.

As prophet, the largest global ICT market analyst firms have often raised the attention of technology buyers to new or emerging market players. Equally, they have frequently played a big part in reinforcing the entrenched market positions of (mostly US based) larger players. As pariah, some firms have not always upheld a high standard of objectivity and balance and as a result have tarnished the industry’s reputation.

In 2010, in response to these factors in a post-GFC environment, where time-poor senior managers are looking for fast and reliable paths to complex sourcing advice, RXP market analysts developed a more buyer friendly “pragmatic” market lens that we believe better reflects the needs of senior executives.

In our view the ICT market divides into three broad groups: “enterprise” players, “disruptors” and “the ocean”

<table>
<thead>
<tr>
<th>Segments</th>
<th>“Enterprise”</th>
<th>“Disruptors”</th>
<th>“The ocean”</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Broad parameters</strong></td>
<td>Well established solutions which are seen as proven and set the industry benchmark. These solutions are fully featured and capable; they are heavily backed by the vendor.</td>
<td>Emerging/Disruptive capabilities and features – changing the expectation and benchmark. Setting the new levels of expectation for the category.</td>
<td>Often seen as ubiquitous or a “lowest common denominator” choice. Typically free of license fees (e.g. open source technologies) or included in mainstream enterprise licenses arrangements.</td>
</tr>
<tr>
<td><strong>Strengths</strong></td>
<td>Full featured suite of tools. There is generally a vast and well-established ecosystem and skills base.</td>
<td>Have a key differentiating capability or feature. Reasonable pricing – often innovative pricing models.</td>
<td>Cost and availability.</td>
</tr>
<tr>
<td><strong>Weaknesses</strong></td>
<td>Investment requirements are generally significant and often prohibitive except for larger enterprises and less flexible.</td>
<td>In trying to disrupt the market – may not have strengths in some ‘expected’ capabilities.</td>
<td>Usually targeting a specific feature set in the comparison group; often more technical to use, maintain and operate. Community development and release – less rigorous development roadmap.</td>
</tr>
<tr>
<td><strong>Major risk</strong></td>
<td>Vendor “lock-in” reduces agility / flexibility that progressively erodes alignment of technology to overall organisational goals.</td>
<td>Their shareholders (often private equity) may “sell-out” to a more established player who cannot harness or does not share the vision.</td>
<td>Focus on cost rather than value can result in a solution that ultimately falls short of the mark.</td>
</tr>
</tbody>
</table>

It is vitally important to remind ourselves that rational decision making is difficult. Common issues include:

1. Confirmation bias. The tendency to seek out opinions and facts that support our own beliefs;
2. Selective recall. The habit of remembering only facts and experiences that reinforce our assumptions;
3. Evaluation bias. The quick acceptance of evidence that supports our hypotheses; and
4. Groupthink. The pressure to agree with others in team based cultures.¹

In making sourcing decisions we always encourage ICT decision makers to seek a range of views.

Customer Interaction Management

From RXP’s point of view, Dubber can be best understood within the context of enterprise Customer Interaction Management (CIM) capabilities.

What is CIM?

CIM refers to a set of capabilities within a wider context of customer care that support a common customer experience across multiple different channels. CIM is most commonly used when referring to capabilities within a contact centre. Within the RXP “customer care and billing” capability model, Dubber fits firmly in the “Interact” layer.

Within the interaction layer, an automatic call distributor (ACD) or automated call distribution system, is hardware or software that distributes incoming calls to a specific agent or group of agents based on rules such as customer need and agent skill set.

Computer telephony integration (CTI) enables coordination of active calls with software. Common user functions provided by CTI applications include “screen popping” and automated outbound dialling.

Interactive voice response (IVR) primarily allows customers to use their phone keypad or simply their voice (through voice recognition) to drive a menu of choices; IVR is often referred to as an “automated attendant” and is frequently used to facilitate customer self-service options such as bill payment.
Internet telephony enables communications services (voice, fax, SMS, voice-messaging) over the public Internet rather than via the public switched telephone network (PSTN).

In this context, Unified Communications (UC) is a catch-all term to describe the evolving set of Interact capabilities that automates and unifies human and device communications.

Over the past two decades the internet has become pervasive in business and consumer communications and voice and other multi-media communications over the internet (generally referred to as VoIP and UC) has become a dominant mode. In fact the business VoIP services market grew 11% to US$24b in 2013 and is projected to grow to US$35b in 2018.²

Frost and Sullivan estimated in 2012 that the combined “interact” and “execute” markets were worth
- US$1.4 billion growing at 11.6% per annum for hosted/cloud solutions; and
- US$1.7 billion growing at 6.1% per annum for on-premise solutions.³

Although market size statistics for call recording segment are not ready available, there are indications that it may be much larger. The commentary from US venture capital firm Bessemer Venture Partners is of interest. Bessemer describes this market segment which Dubber operates in as Communications Platform-as-a-Service and links its potential for growth not to the traditional contact centre market but to the US$1.3 trillion communications market.⁴

One of the key drivers of growth of the cloud solutions market is the total cost of ownership (TCO) advantages over traditional on-premise solutions.⁵ A TCO study by Frost and Sullivan, modelling small 50 agent contact centre configurations to larger 500 agent configurations showed significant cost savings of hosted/cloud solutions over on-premise solutions over both three and five year periods:

<table>
<thead>
<tr>
<th>Configuration</th>
<th>50 seats</th>
<th>100 seats</th>
<th>250 seats</th>
<th>500 seats</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 year cost advantage</td>
<td>19%</td>
<td>33%</td>
<td>43%</td>
<td>53%</td>
</tr>
<tr>
<td>5 year cost advantage</td>
<td>7%</td>
<td>21%</td>
<td>28%</td>
<td>39%</td>
</tr>
</tbody>
</table>

In summary, the key trends and statistics point to the attractiveness and significant potential of the Dubber market.

³ Frost and Sullivan, Cloud Contact Center Market Trends, 2012
⁵ Frost and Sullivan, Premise versus Histed Contact Centre: TCO Analysis, 2011.
The capabilities found in the Interact layer were first introduced in the 1970s and 1980s by telecommunications hardware companies and today the industry is still dominated by enterprise players with this heritage such as Alcatel-Lucent.

Each of the players sees their market opportunity through a different lens. For example, Cisco offers an “enterprise” solution for contact centers with over 400 active agents and then offers separate solutions for what they see as mid-market (100-400 agents) and smaller enterprises (less than 100 agents). Another major player, Genesys, targets contact centers with up to 1000 active agents and services contact centers with fewer than 250 agents with a cloud-only offering.

US based market analyst Gartner describes the capabilities contained in the Interact layer as Contact Center Infrastructure (CCI) and those in the execute layer as Workforce Optimization (WFO) but nowadays these boundaries are very blurred. In many cases vendors have expanded their solution breadth (up and down) through acquisition; for example leading CCI vendor Mitel’s acquisition of Oaisys in early 2014 specifically targeted expanding upward to include WFO capability.

While most of these enterprise players carry a level of complexity (aka technical debt) in their offerings due to the twofold difficulty of continually responding to market innovation while bringing forward and supporting their existing customer base.

Historically market analysts have mostly evaluated call recording as a WFO capability and extended the scope of assessments to include other functions such as screen capture. The two WFO market leaders with strong call recording capabilities are Verint and Nice Systems. Leading CCI vendors, Aspect and Genesys, now reach up into the WFO space and offer the capability to capture 100% of the interaction (screen and voice) even where there are multiple (geographic) agent transfers.
The cloud market for CIM has been primed more than most due to large-scale outsourcing of contact centres and because some of the CIM enterprise players, including Vocalcom and Altitude Software, lead with a Business Process Outsourcing (BPO) offering. BPO is a subset of outsourcing that involves the contracting of the operations and responsibilities of specific business functions (or processes) such as a contact center to a third-party service provider.

Many of the enterprise players purport to have a “cloud” offering. For example Aspect has assembled its cloud CIM offering (Zipwire) through a series of partnerships with smaller companies including BrightPattern, Olvox, Moxie Software and Lithium. This solution targets smaller (<250) agent contact centres.

Some have tried to ride the wave of buzz around deploying with Amazon Cloud Services (AWS) such as Vocalcom. Vocalcom has also released a cloud version through the Salesforce.com AppExchange.

The problem with these “me too” cloud strategies from vendors, which often simply focus on creating a OPEX subscription option for buyers to replace CAPEX, is that they miss the essence of solutions which have been conceived from the “ground-up” as native cloud services. Beyond these commercial requirements, native cloud applications have:

- Multi-tenancy, where multiple user groups securely share the same application;
- Elasticity in capacity is fully dynamic (underpinned by virtualisation/automation);
- Product development and support based on DevOps principles;
- An extensible platform based on open APIs; and
- Security built inside-out (not outside-in)

Today “cloud native” companies are playing a leading role in innovation in their respective markets whether they are in CRM (salesforce), HR (workday), BI (birst) or Integration (snaplogic)

The reason this matters is technical debt and the resulting “dead ends”. Cloud offerings which are not built from the ground up with the five “born in the cloud” tenets noted above seem to frequently fall short in moving from initial deployment to full enterprise adoption. Initial deployment may not work exactly how they hoped and the roadmap forward to gain access to features they need involves either replacing one solution with another or a painful upgrade.

“Cloud native” vendors on the other hand, leverage the inherent strength and flexibility of their foundation approach and technology to innovate and evolve with greater speed and agility. If a true “cloud native” offering looks good now, there is every chance it will look better and better going forward.
Dubber market position

Dubber is a disruptor

By all measures of the RXP market lens, as set out on page 1 of this IMR, Dubber is a classic ICT market disruptor.

While the current Dubber marketing collateral places its voice recording capability at the very centre of Dubber’s functionality, it is not a “one-trick-pony”. Dubber meets all of the five “born in the cloud” tenets and offers an extensible, contemporary audio asset management platform covering much of the Interact layer including some basic ACD, CTI and IVR functions.

Dubber goes way beyond the basics of making, receiving and recording calls from a browser or smart phone and live recording for existing (PSTN/IP) phone systems.

Dubber is hosted in the leading global cloud infrastructure platform, AWS,

Dubber’s native cloud platform delivers flexibility and scalability at a price which breaks down barriers usually associated with call recording within the multi-billion dollar hardware centric market.

Key user features:

- Make inbound and outbound calls;
- Any call type (PSTN, mobile, web browser, etc.) and voicemail;
- Geographic Phone Numbers;
- Online player, no audio format issues;
- Single & mass tagging;
- Search all available call details;
- Delete based on permissions; and
- Secure share, no download required.

Platform administration features:

- Global, multi-tenanted platform;
- Group, accounts & user management;
- User permission roles & rules;
- Configurable IVR function;
- Call management (ACD/CTI) controls;
- Platform wide search, based on role;
- Usage reporting and Billing integration;
- Subscription management; and
- Partner billing support.

Dubber also provides a wide selection of APIs and integrations including:

- API to Sync pre-recorded calls from existing systems;
- Enhance traditional & hosted phone systems/recording solutions;
- Centralise recordings from various locations; and
- Live recording for existing phone systems.

As such, Dubber is equally applicable to consumer, SME and enterprise markets and unsurprisingly has been successfully deployed with a number of early stage clients.

On top of providing immediate and centralised access to recordings on a permission basis, Dubber plans to provide the ability to analyse the content within a recording. Dubber is releasing features to help users access and report on what has been spoken within their recordings, that enables users to creatively build their own functionality to tap into this content and enhance business processes, e.g. automated marketing, customer relations process, etc. are currently prioritised on the Dubber roadmap.
Twilio is another disruptor in the CIM market. Twilio has taken a “field of dreams” approach of “build it and they will come” with a platform that exposes APIs, enabling developers to add voice and text functionality to their web and mobile applications.

With US$110m of venture capital to date, a valuation of over US$500m and household names in the US like Home Depot as clients, they are the strongest evidence of the market opportunity for disruptors.

Like Dubber, they host in AWS and have developed an Software Development Kit and application programming interface and provide their own markup language to make it simple for developers to use. A key point of difference in their go-to-market is their grass-roots focus on developers through hackathons and meet-ups.

Similarly, Plivo dubs itself as the AWS of telephony. Like Twilio, Plivo is pursuing a primarily B2B strategy and purports to compete with twilio on cost, voice quality and free 24/7 tech support.

In addition to its positioning of superiority on cost, quality and support, plivo makes reference to technical points of difference in its marketing material. For example, one client (a developer) states “Plivo’s API lets me create a Session Initiation Protocol (SIP) endpoint, generate the registration ... register a phone or app directly to their session border controller (SBC). Game Over”.

There are several small players emerging in the market. Some, like TelAPI, follow Twilio and Plivo and have a business-to-business (B2B) focus. Others, like Nexmo, highlight their capabilities around SMS (text) as well as voice.

While it is hard to be definitive about where innovation will come next, history and economics suggest that standards will play a key part in the success of new players. The two main standards are Session Initiation Protocol (SIP) and Web Real-Time Communication (WebRTC). SIP is the major protocol for creating, modifying, and terminating sessions with one or more participants. WebRTC is the leading open API that supports peer-to-peer browser applications for voice, video, and file sharing.

Tokbox is commercialising a platform to make WebRTC easier to use for real-life applications. TokBox is gaining traction in the web developer community through its easy to use publish/subscribe model that helps developers implement a wide range of interaction modes including 1-1, group, 1:many, many:1 and random pairings for text, voice and video.

In summary, Dubber appears to be the first of its kind in the market which will continue to thrive on innovation.
Who in the cloud based contact center space is a threat?

Companies looking at the cloud contact centre opportunity have been emerging for almost ten years. Genesys and Aspect have introduced cloud based offerings through acquisitions in 2013 (of Angel and Voxeo).

Australian company ipscape, which was founded by former BT engineers and has a very advanced off-premise solution based on the Asterisk, looks very competitive in both the traditional inbound and outbound arena and is competing very strongly overseas with newvoicemedia and liveops.

All these companies are competing directly with traditional on-premise solution vendors and winning significant new business on a combination of technical leadership, pricing and operating model, market knowledge and channel relationships.

They are also by no means on their own in the emerging market, with many companies recognising opportunities and focusing on different value streams.

For example, Inference Solutions, which was spun out of Telstra Research Labs has commercialised an on/off premise speech recognition and voice automation platform leveraging the Broadsoft BroadCloud PABX. Inference is Broadsoft’s global IVR partner and has leveraged this relationship to expand rapidly in North America.

Broadsoft is the number one telco soft-switch platform used by over 500 telco service providers worldwide including 19 of the top 25 global carriers. There are over a dozen application service providers leveraging Broadsoft’s platforms and it is reasonable to expect that there will be more in the future.

In the face of competition from cloud based contact centre solution providers, Dubber can provide inbound functionality including IVR, Automated Call Flows (Intelligent Call Routing), Call Pop Integration, Number Whitelists, Team Group Ringing. These functions are provided to an end user in order to Record the call. Recording is included with the Dubber subscription price, providing near unlimited storage for the lifetime of the active user. Dubber can also complement cloud based contact centre solutions which lack a strong call recording capability.
Things to think about

Telco sector alignment

The vast majority of telco service providers have the objective to transition enterprise clients to a Hosted PABX platform. Any new player should take heed of the incumbent advantages of major telecommunications service providers who have strong existing relationships with their prospective customers.

Dubber has the ability to partner with telco service providers who are looking to provide the Dubber functionality as application embedded into their product. This can be achieved through a commercial level or integration into the provider’s network.

Dubber call recording can be implemented for telco’s to offer call recording for Mobile users and calls carried via Hosted PBX platforms. Dubber can also be used to extend existing offerings. For example, Dubber could be integrated into the Inference Broadsoft platform, enabling Inference to add Call Recording to their automated call flow functions, inbound and outbound.

Software sector alignment

Many of the leading players offer a standard capability to integrate with both contemporary enterprise CRM solution vendors such as Salesforce.com and Microsoft Dynamics. Some also provide integration with opensource CRM players such as SugarCRM and Zoho and with legacy players such as Siebel (Oracle).

There is no “silver bullet” strategy for successful alignment with the software industry.

There is some opportunity for extending the life of legacy solutions such as Siebel but the most logical channel for this will be through the leading CRM service providers such as Accenture, Deloitte and IBM GBS.

The role of Private equity

There is significant involvement of private equity (PE) firms in the CIM sector reflecting the major changes and opportunities in the market. For example, Avaya is majority owned by TPG and Silver Lake Partners; Genesys has major private equity investment from Permira; and Presence Technology is owned by the Valora private equity division.

Any emerging player in this market will need to have ready access to capital in order to realise the opportunities; the listing of Dubber via Crucible Gold Limited on the ASX is an excellent step that will support this.
The diversity of emerging players simply confirms that Dubber is playing in an exciting and diverse market with great opportunity.

While focus and rapid execution of its vision will be paramount to the success of Dubber, the company brings many strengths to the table that position it well:

- Dubber has the advantages of a true “born in the cloud” company;
- Dubber operates an open API which enables global access and partnerships;
- Dubber counters the “field of dreams” approach of twilio and plivo with strong functionality that goes beyond a toolkit to a solution with rapid time to value;
- Dubber is not limited to the capture of recordings via our ‘Telco in the cloud’; clients can integrate existing on-premise or hosted PABX’s with Dubber to centralise all recordings across their business, not only calls via their IVR;

Primarily these are technology advantages and history in the ICT industry shows that technical advantages are typically short-lived. Successful companies typically win in the medium to long term on a somewhat wider range of advantages including pricing and packaging, operating model, market knowledge and channel relationships.

Start-ups such as Dubber also tend be successful by limiting their market focus until they achieve scale and with so many possible avenues to pursue, keeping a tight focus will be one of Dubber’s key challenges in an exciting journey over the next two years.
<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACD</td>
<td>Automatic call distributor (or automated call distribution system, is hardware or software that distributes incoming calls to a specific agent or group of agents based on rules such as customer need and agent skill set)</td>
</tr>
<tr>
<td>API</td>
<td>An application programming interface specifies how some software components should interact with each other. An Open API refers to the set of technologies that support interaction over the internet.</td>
</tr>
<tr>
<td>AWS</td>
<td>Amazon Web Services is a collection of remote computing services that together make up a cloud computing platform, offered over the Internet by Amazon.com</td>
</tr>
<tr>
<td>BI</td>
<td>Business intelligence is a set of theories, methodologies, processes, architectures, and technologies that transform raw data into meaningful and useful information for business purposes. Birst is an emerging leader in cloud-based BI technology.</td>
</tr>
<tr>
<td>BPO</td>
<td>Business Process Outsourcing is a subset of outsourcing that involves the contracting of the operations and responsibilities of specific business functions (or processes) such as a contact center to a third-party service provider.</td>
</tr>
<tr>
<td>CAPEX</td>
<td>Capital expenditures are expenditures creating future benefits. CAPEX is incurred when a business spends money either to buy fixed assets or to add to the value of an existing fixed asset with a useful life extending beyond the taxable year.</td>
</tr>
<tr>
<td>CIM</td>
<td>CIM is a set of capabilities within a wider context of customer care that support a common customer experience across multiple different channels.</td>
</tr>
<tr>
<td>CRM</td>
<td>Customer relationship management is a model for managing a company’s interactions with current and future customers. It involves using technology to organize, automate, and synchronize sales, marketing, customer service, and technical support.</td>
</tr>
<tr>
<td>CTI</td>
<td>Computer telephony integration enables coordination of active calls with software. Common user functions provided by CTI applications include “screen popping” and automated outbound dialing.</td>
</tr>
<tr>
<td>DevOps</td>
<td>DevOps is an emerging capability to address the common disconnect between IT Development and Service Operations activities. The goal of DevOps is to achieve a better delivery lifecycle by eliminating silos and integrating development (dev) and operations (ops) activities to be fully complimentary.</td>
</tr>
<tr>
<td>HR</td>
<td>Human Resources is the professional discipline and business function that supports the recruitment, development, and performance management of staff. Workday is an emerging cloud software vendor in the HR arena.</td>
</tr>
<tr>
<td>HTTP</td>
<td>Hypertext transfer protocol is a protocol used to request and transmit data, especially webpages and their components, over a network.</td>
</tr>
<tr>
<td>ICT</td>
<td>Information and Communications Technology is a broad term to describe technologies which organise and communicate information electronically.</td>
</tr>
<tr>
<td>Term</td>
<td>Description</td>
</tr>
<tr>
<td>------</td>
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</tr>
<tr>
<td>Integration</td>
<td>In an ICT context, integration refers to the methods and tools that enable data and applications to operate seamlessly across multiple underlying technologies. Snaplogic is an emerging vendor which provides tools for connecting cloud data sources.</td>
</tr>
<tr>
<td>IVR</td>
<td>Interactive voice response primarily allows customers to use their phone keypad or simply their voice (thru voice recognition) to drive a menu of choices.</td>
</tr>
<tr>
<td>Opensource</td>
<td>Opensource refers to intellectual property, especially computer source code, that is made freely available to the general public by its creators.</td>
</tr>
<tr>
<td>OPEX</td>
<td>Operating expenditures are those expenditures required for the day-to-day functioning of an enterprise such as salaries, utilities, maintenance and repairs. OPEX is fully deducted in the accounting period during which they were incurred.</td>
</tr>
<tr>
<td>PABX</td>
<td>Private automatic branch exchange is a telephone system that handles the internal and external calls within an enterprise or location.</td>
</tr>
<tr>
<td>PE</td>
<td>Private equity firms finance equity in an enterprise from private sources as opposed to shares that can be traded publicly.</td>
</tr>
<tr>
<td>PSTN</td>
<td>The public switched telephone network is the aggregate of the world’s circuit-switched telephone networks that are operated by telecommunications service providers delivering infrastructure and services for public telecommunication.</td>
</tr>
<tr>
<td>SDK</td>
<td>A software development kit is a set of software development tools that enables the creation of applications which can run on a specific technology platform.</td>
</tr>
<tr>
<td>SIP</td>
<td>Session Initiation Protocol is a signalling communications protocol, widely used for controlling multimedia communication sessions such as voice and video calls over IP networks.</td>
</tr>
<tr>
<td>SME</td>
<td>Small and medium-sized enterprises are companies whose staff numbers fall below certain limits.</td>
</tr>
<tr>
<td>UC</td>
<td>Unified Communications is a catch-all term to describe the evolving set of capabilities that automates and unifies human and device communications.</td>
</tr>
<tr>
<td>VoIP</td>
<td>Voice over Internet Protocol or VoIP is a methodology and group of technologies for the delivery of voice communications and multimedia sessions over networks, such as the Internet.</td>
</tr>
<tr>
<td>WebRTC</td>
<td>Web Real-Time Communication is the leading open API that supports peer-to-peer browser applications for voice, video, and file sharing.</td>
</tr>
<tr>
<td>WFO</td>
<td>Workforce Optimization refers to the methods and tools used (typically in a contact center) to improve the efficiency and effectiveness of staff and related resources.</td>
</tr>
</tbody>
</table>
RXP Services Limited (ASX:RXP) is a management consulting and technology consulting services company. We have been providing professional services to S&P/ASX200 corporations and government bodies in Australia and Asia for over 20 years.

RXP market analysts collectively have over 1000 years of experience in the ICT sector reaching back to the 1970s, both locally and globally, and bring rare level of breadth and insight to bear for our clients.
13 December 2014

Crucible Gold
Level 1
6 Thelma Street
WEST PERTH WA 6005

Dear Sirs

INTELLECTUAL PROPERTY DUE DILIGENCE REPORT ON DUBBER PTY LTD

We, Nicholls Legal, provide hereunder our report concerning the Intellectual Property (IP) portfolio of Dubber Pty Ltd (ACN 150 843 164) (“Dubber”).

This report has been prepared with the expectation that it may form part of a prospectus to be issued on behalf of Crucible Gold Limited (to be renamed Dubber Corporation Limited).

Our IP Due Diligence Report follows on the attached subsequent pages.

Yours faithfully

Matthew Nicholls
Principal

phone: +61 3 8376 7131
mobile: 0427 783 345
e-mail: matthew@nicholls-legal.com.au
OVERVIEW

Dubber Pty Ltd ("Dubber") is an operating company that has developed a software-as-a-service offering (which is built on top of Amazon infrastructure), to record telephone calls and related information and provide audio asset management in the cloud (the "Dubber Platform").

The Dubber Platform provides call recording, as well as additional functionality. Either Dubber carries the call or it uses its own provider or hosted service to do so. It runs via a browser on the user’s computer; it does not use any software or application that sits on the users’ computer.

Where Dubber does not carry the call, the Dubber Platform “plugs in” to the customer’s existing phone system. Users can therefore integrate Dubber into their hosted platform.

The Dubber Platform provides the following end-user benefits:

- call recording;
- IVR functionality;
- searchability (it looks for key words (not a full transcript));
- a wholesale opportunity for service providers;
- secure sharing of call (call information/meta data); and
- recordings/call information can be retrieved instantly (unlike the bigger platforms, which take days).

We are instructed that Medulla Group Pty Ltd holds 100% of the shares in Dubber.

We are informed by Dubber that all relevant intellectual property is 100% owned by Dubber and not its parent or any related company or any third person.

SCOPE OF OUR INVESTIGATIONS

Specifically, we have been asked to report on the intellectual property of Dubber relating to the Dubber Platform, covering:

(a) the nature of each item of intellectual property;
(b) entitlement by Dubber to own or use each said item of intellectual property; and
(c) the registration status of each item.

Searches have been conducted of the following records:

- Australian Securities & Investments Commission (ASIC) – Organisations & Business Names records;
- Australian Trade Marks Office official trade marks register (ATMOSS);
• Australian Patent Office – patent register (AusPat);
• Australian Designs Registry – designs register (ADSS);
• Who Is.com.au Domain Names Register – Australian domain name registrations;
• Plus
  o additional online searching conducted seeking to identify the presence of, and any potential issues relating to, third party unregistered DUBBER trade marks in Australia. No third party unregistered trade marks were found in use that would otherwise be expected to present a problem;
  o review of agreements of employees and service providers to Dubber; and
  o confirming ownership of, or access to, the identified intellectual property.

INTELLECTUAL PROPERTY PORTFOLIO

The intellectual property comprises various domain names, copyright, trade marks, and the Dubber Platform, as well as other unregistered intellectual property constituted by confidential information and know-how. To the best of our knowledge, the information provided herein is accurate as at the date of this report.

Nature and Ownership of IP

We confirm that Dubber owns or has entitlement to use the intellectual property and confidential information (“Dubber IP”) identified below:

1. Company/Business Names

<table>
<thead>
<tr>
<th>Name</th>
<th>Registration No.</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>DUBBER PTY LTD</td>
<td>ACN 150 843 164</td>
<td>Registered</td>
</tr>
</tbody>
</table>

In addition to the above, we confirm that Crucible Gold Ltd has reserved the company name, “Dubber Corporation Limited” with ASIC.

2. Domain names

<table>
<thead>
<tr>
<th>Domain name</th>
<th>Registrant details</th>
</tr>
</thead>
<tbody>
<tr>
<td>DUBBER.NET</td>
<td>Dubber Pty Ltd</td>
</tr>
<tr>
<td>DUBBER.COM.AU</td>
<td>Medulla Group Pty Ltd</td>
</tr>
<tr>
<td>DUBPRO.NET</td>
<td>Dubber Pty Ltd</td>
</tr>
<tr>
<td>TELCOINTHECLOUD.COM</td>
<td>Medulla Group Pty Ltd</td>
</tr>
<tr>
<td>TELCOINACLOUD.COM.AU</td>
<td>Medulla Group Pty Ltd</td>
</tr>
<tr>
<td>TELCOINTHECLOUD.COM.AU</td>
<td>Medulla Group Pty Ltd</td>
</tr>
<tr>
<td>MEDULLA.COM.AU</td>
<td>Medulla Group Pty Ltd</td>
</tr>
<tr>
<td>DUBBERPRO.COM.AU</td>
<td>Dubber Pty Ltd</td>
</tr>
</tbody>
</table>
3. **Copyright – Dubber Platform**

- Dubber Cloud Recording and Management Platform: information provided by Dubber (including employment agreements and third party contracts) confirms ownership of all relevant intellectual property by Dubber.
- Dubber Cloud Communications Platform: information provided by Dubber (including employment agreements and third party contracts) confirms ownership of all relevant intellectual property by Dubber.

4. **Copyright – other than software**

None identified or provided.

5. **Trade Marks**

*Registered trade marks*

Dubber does not own (and has not applied for registration of) any registered trade marks.

ATMOSS Search: a search of the trade marks register maintained by the Australian Trade Marks Office did not disclose any trade marks registered in the name of a third person, that would likely block the use of the word DUBBER in relation to the Dubber Platform.

*Unregistered trade marks*

Dubber claims common law trade mark rights over the word DUBBER. We do not express any view as to the strength or enforceability of such rights, although our general searches have not disclosed any same or similar mark in Australia in relation to a good or service which is similar to the Dubber Platform.

6. **Confidential Information**

Dubber claims rights of confidentiality over the following information:

- all technologies used in the technology stack of the Dubber Platform;
- file size of recordings stored in Dubber;
- upstream call termination partners of Dubber;
- Dubber’s implementation of webRTC call recording;
- Dubber’s method of recording SIPrec;
- Dubber’s scalability for telecommunication functionality across all features;
- Dubber’s recording format;
- Dubber targeting of cloud integration with telecommunications networks; and
• Dubber’s DevOps processes and tools for environment/solution management.

All employment agreements and third party agreements provided contain appropriate confidentiality provisions in favour of Dubber.

OTHER MATTERS

1. Employee contracts

We are informed by Dubber that a number of personnel have contributed to the Dubber intellectual property. We have reviewed all of the relevant employment agreements and confirm they expressly assign all relevant IP rights to Dubber.

2. Licences granted to Dubber of any intellectual property (including in particular software, trade marks)

We are informed by Dubber that Dubber has implemented open source software across the Dubber Platform.

3. Licences granted by Dubber of any intellectual property (including in particular software, trade marks)

We are informed by Dubber that it has not granted any such licences (subject to item 5, below).

4. Assignments by Dubber of any intellectual property

We are informed by Dubber that no assignment of any of its intellectual property have been made to any third person.

5. Distribution/re-seller/partner agreements re the Dubber software

Dubber grants distribution/re-seller/partner rights to various parties. Under these agreements, Dubber grants a non-exclusive, non-transferrable license to market, sub-license and integrate “Products” related to the Dubber Platform.

6. Third parties (non-Dubber employees) involved in creating or developing the Dubber software

All third parties involved in creating or developing the Dubber Platform, as advised by Dubber, have entered into development agreements containing clauses assigning the relevant IP to Dubber.

7. Storage and back-up of Dubber software source code

We are informed by Dubber that it uses https://github.com a cloud based service that hosts millions of repositories. GitHub is a Git repository web-based hosting service which offers all of the distributed revision control and source code management (SCM) functionality of Git as well as adding its own features. Also, the CTO takes regular backups of all Dubber’s Repos onto a USB drive as well.

8. Valuations of the Dubber IP

We are informed by Dubber that no valuations of Dubber IP have been conducted.
9. Previous litigation (actual or threatened) re Dubber IP

We are informed by Dubber that there has been no previous litigation regarding the Dubber IP.

10. Current or pending litigation (actual or threatened) re Dubber IP

We are informed by Dubber that there is no current litigation regarding the Dubber IP.

RISKS

The analysis and conclusions contained herein are based on our own searches (where identified) and information (including copies of executed agreements) provided by Dubber. We have assessed that information on an “as is” basis and have not conducted extensive interviews of relevant personnel.

We have not been instructed to review (and we make no comment) in relation to any matters other than the status of the Dubber IP identified herein.

We have not assessed any other risk factors (such as financial, commercial, operational or technical risks) associated with any Dubber IP.

Nor has there been any assessment by Nicholls Legal of the legality of any document identified herein.

NICHOLLS LEGAL

Nicholls Legal are advisors to Crucible Gold Limited (whose name is to be changed to Dubber Corporation Limited).

Nicholls Legal were appointed in October 2014 to advise Crucible Gold Limited in relation to the intellectual property rights in relation to the Dubber Platform.

Nicholls Legal has not previously acted for Dubber or any related company.

None of the intellectual property listed in this report has been prepared by or at any time in the care or management of Nicholls Legal. Some information relating to the intellectual property has been provided to Nicholls Legal by Dubber personnel. The veracity of such information is not guaranteed and no warranties are provided in relation thereto.

Neither Nicholls Legal nor its principal has, or is entitled, to any shares or entitlement in relation to Dubber.

This report has been prepared at the request of Crucible Gold Limited, and Nicholls Legal will be paid at commercial rates for the preparation of this report.

Nicholls Legal has no involvement in the ownership, operations or management of Dubber as a business or service offering.
8. Investigating Accountant’s Report
DUBBER CORPORATION LIMITED
(formerly Crucible Gold Limited)

Investigating Accountant’s Report

14 January 2015
Dear Directors

INVESTIGATING ACCOUNTANT’S REPORT

1. Introduction

We have been engaged by Dubber Corporation Ltd (formerly Crucible Gold Limited) (‘Dubber Corporation’ or ‘the Company’) to prepare this Investigating Accountant’s Report (‘Report’) on the historical financial information and pro forma historical financial information of the Company for inclusion in the Prospectus. The Prospectus is required under Australian Securities Exchange (‘ASX’) requirements for the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules, as a result of the Company exercising its option to acquire 100% of Medulla Group Pty Ltd (‘Medulla’), the holding company for Dubber Pty Ltd (‘Dubber Pty Ltd’). Dubber Pty Ltd is the operating entity, while Medulla is a holding entity with no material operations.

Broadly, the Prospectus will offer 20 million Shares at an issue price of $0.20 each to raise $4 million before costs (‘the Offer’). This is the minimum subscription for the Offer, whilst the Directors have reserved the right to accept oversubscriptions of up to $1 million.

On 15 December 2014, the Company held a General Meeting whereby, among other things, Shareholders voted in favour of the consolidation of the Company’s share capital on a 1 for 5 basis, with any fractional entitlements being rounded up to the nearest whole share (‘Capital Consolidation’). All references to shares on issue in our Report are on a post Capital Consolidation basis unless otherwise stated.

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (‘BDO’) holds an Australian Financial Services Licence (AFS Licence Number 316158).
2. **Scope**

**Historical financial information**

You have requested BDO to review the following historical financial information of both the Company and Dubber Pty Ltd included in the Prospectus:

- The Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2014;
- The Statement of Financial Position as at 30 June 2014; and
- The Statement of Changes in Equity for the year ended 30 June 2014.

(collectively the ‘historical financial information’).

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company’s adopted accounting policies. The historical financial information for the Company has been extracted from the financial report of Dubber Corporation for the year ended 30 June 2014, which was audited by BDO Audit (WA) Pty Ltd in accordance with the Australian Auditing Standards. BDO Audit (WA) Pty Ltd issued an unmodified opinion on the financial report. The historical financial information for Dubber Pty Ltd has been audited by BDO East Coast Partnership in accordance with the Australian Auditing Standards. BDO East Coast Partnership issued a modified opinion on the financial report.

The historical financial information is presented in the Appendices to this report in an abbreviated form, in so far as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

**Pro Forma historical financial information**

You have requested BDO to review the pro forma historical statement of financial position as at 30 June 2014 for the Company referred to as the ‘pro forma historical financial information’.

The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of any subsequent events described in section 7 and the pro forma adjustments described in section 8. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 7 and section 8, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the company’s actual or prospective financial position.

3. **Background**

Dubber Corporation, formerly Crucible Gold Limited, is a junior gold explorer with a specific focus on the Birimian Greenstone belts of West Africa which listed on the ASX on 30 June 2000. On 30 April 2014, the Company announced it had entered into a binding term sheet with Dubber Pty Ltd and Dubber Pty Ltd’s shareholders (‘the Vendors’) whereby the Company will have the right to buy all of the issued capital of Dubber Pty Ltd, via a call option, in consideration for ordinary shares and performance shares in the Company (‘the Acquisition’).

On 24 July 2014, the Company announced that it had exercised its option to acquire 100% of the shares in Medulla, the holding company for Dubber Pty Ltd, subject to the necessary regulatory
and shareholder approvals. The consideration payable by the Company for the Acquisition will be as follows:

i. 29,020,250 Ordinary Shares to be issued upon completion of the Acquisition to be issued as follows:
   a) 26,240,444 Shares to be issued to the Vendors; and
   b) 2,779,806 Shares to be issued to the Vendor’s advisors (or their nominees);

ii. The issue of 107,545,630 Performance Shares (on terms outlined below) which will be issued upon completion of the Acquisition as follows:
   a) 105,497,142 Performance Shares to the Vendors; and
   b) 2,048,488 Performance Shares to the Vendor’s Advisors (or their nominees);

Each Performance Share will convert into 1 Ordinary Share upon achievement of each of the performance milestones listed below:

A. **Performance Milestone 1**: 20,484,882 Performance Shares (19,460,638 to the Vendors and 1,024,244 to the Vendor’s Advisors) that convert on achievement of Dubber Pty Ltd attaining 1000 paying end users. The milestone is to be achieved by completion of the Acquisition otherwise the tranche of Performance Shares will immediately lapse (This milestone has been achieved as announced on 29 October 2014);

B. **Performance Milestone 2**: 20,484,882 Performance Shares (19,460,638 to the Vendors and 1,024,244 to the Vendor’s Advisors) that convert on achievement of Dubber Pty Ltd attaining 3000 paying end users. The milestone expires within 6 months of completion of the Acquisition;

C. **Performance Milestone 3**: 33,287,933 Performance Shares (all to the Vendors) that convert on achievement of Dubber Pty Ltd attaining 100,000 paying and/or free end users (in aggregate during the relevant period). The milestone expires within 2 years and 3 months after completion of the Acquisition; and

D. **Performance Milestone 4**: 33,287,933 Performance Shares (all to the Vendors) that convert on achievement of the business operated by Dubber Pty Ltd breaking even, based on cash received versus cash paid (factoring the net effect of movement in creditors) over a rolling 3 month period. If this milestone is achieved, then Performance Milestone 3 will be deemed to be achieved. This milestone expires within 2 years and 3 months after completion.

The number of Ordinary Shares and Performance Shares to be issued above are stated on a pre Capital Consolidation basis.

The Dubber Pty Ltd technology suite provides call recording and audio asset management in the cloud. This platform has been designed and built to accommodate all businesses globally, record their calls and manage their recordings centrally. Dubber Pty Ltd will be available across all devices and instantly accessible for many and varied user cases.

For further information regarding the technology refer sections 3 and 6 of the Prospectus.
4. Director’s responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

5. Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information.

A review 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 reasonable 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.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

6. Conclusion

Historical financial information

A qualified opinion was issued in regard to the historical financial information of Dubber Pty Ltd as at 30 June 2014 on the basis that the financial information for Dubber Pty Ltd for the year ended 30 June 2013 has not been subject to an audit. Due to this, sufficient appropriate audit evidence was not able to be obtained to satisfy the auditors that the opening accumulated losses as at 1 July 2013 is fairly stated.

Based on our review, which was not an audit, with the exception of the matter described in the preceding paragraph, nothing has come to our attention which would cause us to believe the historical financial information as set out in the Appendices to this report does not present fairly, in all material aspects, the financial performance for the year ended 30 June 2014 or the financial position as at 30 June 2014 in accordance with the stated basis of preparation as described in section 2.

Pro-forma historical financial information

Based on our review, which is not an audit, with the exception of the matter described in regard to the historical financial information in the preceding paragraph, nothing has come to our attention that causes us to believe that the pro forma historical financial information is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 2.
7. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 30 June 2014:

- On 28 November 2014, Shareholder’s approved the issue of 20 million Performance Shares (4 million post Capital Consolidation) to Gavin Campion (or his nominee) pursuant to the terms of his non-executive services and consultancy agreement. Each Performance Share is convertible into one fully paid ordinary share in the capital of the Company upon the achievement of certain milestones being met. These Performance Shares were valued at $560,000 with the performance milestones and valuation being included in the Notice of Annual General Meeting announced on the ASX on 23 October 2014;

- Prior to the Acquisition, Dubber Pty Ltd had entered into a Convertible Loan Deed which provided it with an additional $750,000 in funding (‘Convertible Loan’). The Convertible Loan is convertible into shares (with a free Attaching Option) in the Merged Group following the Acquisition at a conversion price of $0.125 each;

- Prior to the Acquisition, Dubber Pty Ltd has agreed to convert all borrowings (except for the $750,000 Convertible Loan and a $525,000 loan from the Company) into equity in Dubber Pty Ltd and to repay all trade and other payables as at the date of signing the Term Sheet from funds received from an R&D refund to be received prior to the Acquisition; and

- Prior to the Acquisition, the Company has entered into a $400,000 loan facility to be used for working capital purposes. As at the date of this Report the Company has drawn down $50,000 of this loan facility.

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief, no other material transactions or events outside of the ordinary business of the Company have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

8. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro-forma statement of financial position post issue is shown in Appendix 2. All shares issued in this section are stated on a post Capital Consolidation basis. This has been prepared based on the audited financial statements as at 30 June 2014, the subsequent events set out in section 7, and the following transactions and events relating to the issue of Shares under this Prospectus (including any resolutions passed at the General Meeting held on 15 December 2014):

- The Company will change its name from Crucible Gold Limited to Dubber Corporation Limited;
- The Company will complete the Capital Consolidation on a 1 for 5 basis;
- The issue of 20 million Shares at an offer price of $0.20 each to raise $4 million before costs based on the minimum subscription and the issue of 25 million Shares at an offer price of $0.20 each to raise $5 million before costs based on the maximum subscription, pursuant to the Prospectus;
- Costs of the Offer are estimated to be $434,648 based on the minimum subscription and $495,617 based on the maximum subscription, which are to be offset against the contributed equity;
The issue of 600,000 options with an exercise price of $0.25 each expiring 3 years following the date of issue to Lodge Corporate Pty Ltd (‘Broker Options’). The issue of the Broker Options are in consideration for services relating to the Offer, which are to be offset against the contributed equity;

The issue of 5,248,088 Ordinary Shares and the issue of 21,099,428 Performance Shares to the Vendors in consideration for the Acquisition of Dubber Pty Ltd;

The issue of the 555,961 Ordinary Shares and the 409,698 Performance Shares to the Vendor’s Advisors in consideration for their services in introducing and facilitating the Acquisition;

The issue of 200,000 Ordinary Shares to CPS Capital Group Pty Ltd (‘CPS’) in consideration for their services in introducing and facilitating the Acquisition;

The conversion of the Convertible Loan into shares (plus a free Attaching Option exercisable at $0.25 on or before 31 January 2018 on the basis of 1 Attaching Option for every 2 Conversion Shares issued) in the Merged Group following the Acquisition at a conversion price of $0.125 each. A total of 6 million Conversion Shares and 3 million Attaching Options will be issued; and

The repayment of the $50,000 that has been drawn down from the loan facility with funds raised under the Offer.

9. Disclosures

BDO Corporate Finance (WA) Pty Ltd is the corporate advisory arm of BDO in Perth. Without modifying our conclusions, we draw attention to the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Neither BDO Corporate Finance (WA) Pty Ltd nor any director or executive or employee thereof, has any financial interest in the outcome of the proposed transaction except for the normal professional fee due for the preparation of this Report.

Consent to the inclusion of the Investigating Accountant’s Report in the Prospectus in the form and context in which it appears, has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

Peter Toll
Director
This consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 5. Past performance is not a guide to future performance.
The cash and cash equivalents balance above does not account for working capital spent during the period from 1 July 2014 until completion. From 1 July 2014 to 31 December 2014, the Company and Dubber Pty Ltd has spent approximately $1.85m of cash on; working capital of the Company; exploration in West Africa; expenses related to the Acquisition of Dubber Pty Ltd and the Offer; software development, marketing development and sales initiatives and operating costs associated with the growth of customer base in Dubber Pty Ltd. The estimated working capital requirement for the Company and Dubber Pty Ltd combined until completion of the Offer is estimated to be approximately $250,000 per month.

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 5.

<table>
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<tr>
<th>Notes</th>
<th>Dubber Corporation Audited as at 30-Jun-14 $</th>
<th>Dubber Pty Ltd Audited as at 30-Jun-14 $</th>
<th>Subsequent events</th>
<th>Pro forma adjustments</th>
<th>Pro forma after Offer</th>
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<td></td>
<td>Current assets</td>
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<td>$5 million raising</td>
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<td>Intangible assets 4</td>
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<td>TOTAL NON CURRENT ASSETS</td>
<td>61,683</td>
<td>12,473</td>
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<td>Non current liabilities</td>
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<td>Provisions 7</td>
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<td>TOTAL NON CURRENT LIABILITIES</td>
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<td>TOTAL LIABILITIES</td>
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<td>3,564,381</td>
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<td>12,256,440</td>
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<td>EQUITY</td>
<td></td>
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<td>Issued capital 7</td>
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<td>-</td>
<td>(123,921)</td>
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<tr>
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<td>TOTAL EQUITY</td>
<td>1,732,554</td>
<td>(3,472,411)</td>
<td>2,947,595</td>
<td>12,256,440</td>
</tr>
</tbody>
</table>

* The cash and cash equivalents balance above does not account for working capital spent during the period from 1 July 2014 until completion. From 1 July 2014 to 31 December 2014, the Company and Dubber Pty Ltd has spent approximately $1.85m of cash on; working capital of the Company; exploration in West Africa; expenses related to the Acquisition of Dubber Pty Ltd and the Offer; software development, marketing development and sales initiatives and operating costs associated with the growth of customer base in Dubber Pty Ltd. The estimated working capital requirement for the Company and Dubber Pty Ltd combined until completion of the Offer is estimated to be approximately $250,000 per month.
The above consolidated statement of changes in equity is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4.
1. **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

**Basis of preparation of historical financial information**

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards (‘AIFRS’), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal group’s held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

**Going concern**

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

**Reporting basis and conventions**

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.
a) Principles of consolidation

Subsidiaries

The historical financial information incorporate the assets and liabilities of all subsidiaries of Dubber Corporation as at 30 June 2014 and the results of all subsidiaries for the year then ended. Dubber Corporation and its subsidiaries together are referred to in this Report as the Group or the consolidated entity.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

b) Income tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.
Current and deferred tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the historical financial information. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.

d) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset’s carrying amount and the present
value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of the discounting is immaterial.

The amount of the impairment losses is recognised in profit or loss within other expenses. When a trade receivable for which an impairment allowance has been recognised becomes uncollectable in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

e) Revenue recognition

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. All revenue is stated net of the amount of goods and services tax (GST).

f) Provisions

Provisions are recognised when a Group company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

g) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

h) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

i) Impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including, dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

Non-financial assets, other than inventories, deferred tax assets, assets from employee benefits, investment properties, biological assets, and deferred acquisition costs, are assessed for any indication of impairment at the end of each reporting period. Any indication of impairment requires formal testing of impairment by comparing the carrying amount of the asset to an estimate of the recoverable amount of the asset. An impairment loss is calculated as the amount by which the carrying amount of the asset exceeds the recoverable amount of the asset.
Intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for impairment annually regardless of whether there is any indication of impairment.

The recoverable amount is the greater of the asset's fair value less costs to sell and its value in use. The asset's value in use is calculated as the estimated future cash flows discounted to their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks associated with the asset. Assets that cannot be tested individually for impairment, are grouped together into the smallest group of assets that generates cash inflows (the asset's cash-generating unit).

Impairment losses are recognised in profit or loss. Impairment losses are allocated first, to reduce the carrying amount of any goodwill allocated to cash-generating units, and then to other assets of the group on a pro-rata basis.

Assets other than goodwill are assessed at the end of each reporting period to determine whether previously recognised impairment losses may no longer exist or may have decreased. Impairment losses recognised in prior periods for assets other than goodwill are reversed up to the carrying amounts that would have been determined had no impairment loss been recognised in prior periods.

j) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The estimated useful lives used for each class of depreciable assets are:

<table>
<thead>
<tr>
<th>Class of Fixed Asset</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration Equipment</td>
<td>4 years</td>
</tr>
<tr>
<td>Furniture, Fixtures and Fittings</td>
<td>4 years</td>
</tr>
<tr>
<td>Computer Equipment</td>
<td>3 years</td>
</tr>
<tr>
<td>Computer Software</td>
<td>3 years</td>
</tr>
</tbody>
</table>

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.
Property, plant and equipment is derecognised and removed from the statement of financial position on disposal or when no future economic benefits are expected. Gains and losses from derecognition are measured as the difference between the net disposal proceeds, if any, and the carrying amount and are recognised in profit or loss.

Subsequent costs are included in the property, plant and equipment’s carrying value or recognised as a separate asset when it is probable that future economic benefits associated with the item will be realised and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss.

k) Business combinations

The acquisition method of accounting is used to account for all business combinations. Consideration is measured at the fair value of the assets transferred, liabilities incurred and equity interests issued by the group on acquisition date. Consideration also includes the acquisition date fair values of any contingent consideration arrangements, any pre-existing equity interests in the acquiree and share-based payment awards of the acquiree that are required to be replaced in a business combination. The acquisition date is the date on which the group obtains control of the acquiree. Where equity instruments are issued as part of the consideration, the value of the equity instruments is their published market price at the acquisition date unless, in rare circumstances, it can be demonstrated that the published price at acquisition date is not fair value and that other evidence and valuation methods provide a more reliable measure of fair value.

Identifiable assets acquired and liabilities and contingent liabilities assumed in business combinations are, with limited exceptions, initially measure at their fair values at acquisition date. Goodwill represents the excess of the consideration transferred and the amount of the non-controlling interest in the acquiree over fair value of the identifiable net assets acquired. If the consideration and non-controlling interest of the acquire is less than the fair value of the net identifiable assets acquired, the difference is recognised in profit or loss as a bargain purchase price, but only after a reassessment of the identification and measurement of the net assets acquired.

For each business combination, the group measures non-controlling interests at either fair value or at the non-controlling interest’s proportionate share of the acquiree’s identifiable net assets.

Acquisition-related costs are expensed when incurred.

l) Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.
m) Contributed equity
Ordinary shares are classified as equity.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

n) Employee benefits
Provision is made for the company’s liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Those cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

o) Accounting estimates and judgements
In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.
The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Valuation of share based payment transactions
The valuation of share-based payment transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using the Black Scholes model taking into account the terms and conditions upon which the instruments were granted.

Options
The fair value of options issued is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

Determination of fair values on intangible assets acquired in business combinations
On initial recognition, the assets and liabilities of the acquired business are included in the consolidated statement of financial position at their fair values. In measuring fair value management uses estimates about expected future cash flows generated from the use or eventual sale (less costs) of the assets.

Convertible notes
The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a liability on the amortised cost basis until extinguished on conversion or redemption.
The cash and cash equivalents balance above does not account for working capital spent during the period from 1 July 2014 until completion. From 1 July 2014 to 31 December 2014, the Company and Dubber Pty Ltd has spent approximately $1.85m of cash on: working capital of the Company; exploration in West Africa; expenses related to the Acquisition of Dubber Pty Ltd and the Offer; software development, marketing development and sales initiatives and operating costs associated with the growth of customer base in Dubber Pty Ltd. The estimated working capital requirement for the Company and Dubber Pty Ltd combined until completion of the Offer is estimated to be approximately $250,000 per month.

NOTE 2. CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th>Audited 30-Jun-14</th>
<th>Pro forma after Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,119,997</td>
<td>$5,450,202$</td>
</tr>
<tr>
<td></td>
<td>1,119,997</td>
<td>6,389,233$</td>
</tr>
<tr>
<td>Audited balance of Dubber Corporation at 30 June 2014</td>
<td>1,119,997</td>
<td>1,119,997</td>
</tr>
<tr>
<td>Audited balance of Dubber Pty Ltd at 30 June 2014</td>
<td>14,853</td>
<td>14,853</td>
</tr>
</tbody>
</table>

Subsequent events:
- Funds received in Dubber Pty Ltd upon issue of Convertible Loan: $750,000
- Initial draw down of loan facility by the Company: $50,000

Pro-forma adjustments:
- Proceeds from shares issued under the Public Offer: $4,000,000
- Capital raising costs: $(434,648)
- Repayment of loan facility: $(50,000)

Pro-forma Balance: $5,450,202$; $6,389,233$

NOTE 3. OTHER CURRENT ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Audited 30-Jun-14</th>
<th>Pro forma after Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other current assets</td>
<td>$554,191</td>
<td>$91,677$</td>
</tr>
<tr>
<td></td>
<td>91,677</td>
<td>91,677$</td>
</tr>
<tr>
<td>Audited balance of Dubber Corporation at 30 June 2014</td>
<td>554,191</td>
<td>554,191</td>
</tr>
<tr>
<td>Audited balance of Dubber Pty Ltd at 30 June 2014</td>
<td>62,486</td>
<td>62,486</td>
</tr>
</tbody>
</table>

Pro-forma adjustments:
- Elimination of loan between Dubber Pty Ltd and the Company on Acquisition: $(525,000)

Pro-forma Balance: $91,677$; $91,677$
### NOTE 4. INTANGIBLE ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Audited 30-Jun-14</th>
<th>Pro forma after Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>-</td>
<td>5,794,319</td>
</tr>
</tbody>
</table>

Audited balance of Dubber Corporation at 30 June 2014  
Audited balance of Dubber Pty Ltd at 30 June 2014  

**Pro-forma adjustments:**  
Fair value of intangible assets on Acquisition (Refer Note 10)  
5,794,319  
5,794,319  

Pro forma Balance  
5,794,319  
5,794,319

### NOTE 5. TRADE AND OTHER PAYABLES

<table>
<thead>
<tr>
<th></th>
<th>Audited 30-Jun-14</th>
<th>Pro forma after Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>107,806</td>
<td>107,806</td>
</tr>
</tbody>
</table>

Audited balance of Dubber Corporation at 30 June 2014  
Audited balance of Dubber Pty Ltd at 30 June 2014  

**Pro-forma adjustments:**  
Repayment of Dubber Pty Ltd trade payables prior to Acquisition  
(448,643)  
(448,643)  

Pro forma Balance  
107,806  
107,806

### NOTE 6. BORROWINGS

<table>
<thead>
<tr>
<th></th>
<th>Audited 30-Jun-14</th>
<th>Pro forma after Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Borrowings</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Audited balance of Dubber Corporation at 30 June 2014  
Audited balance of Dubber Pty Ltd at 30 June 2014  

**Subsequent events:**  
Issue of Convertible Loan to Dubber Pty Ltd prior to Acquisition  
750,000  
750,000  

Conversion of Dubber Pty Ltd borrowings to equity prior to Acquisition  
(2,498,952)  
(2,498,952)  

Initial draw down of loan facility by the Company  
50,000  
50,000  

1,698,952  
1,698,952  

**Pro-forma adjustments:**  
Elimination of loan between Dubber Pty Ltd and the Company on Acquisition  
(525,000)  
(525,000)  

Conversion of Convertible Loan following Acquisition  
(750,000)  
(750,000)  

Repayment of loan facility  
(50,000)  
(50,000)  

1,325,000  
1,325,000  

Pro forma Balance  
-  
-
NOTE 7. ISSUED CAPITAL

<table>
<thead>
<tr>
<th>Description</th>
<th>Audited 30-Jun-14</th>
<th>Pro forma after Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued capital</td>
<td>$10,155,008</td>
<td>$16,420,365</td>
</tr>
<tr>
<td></td>
<td>$17,359,396</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Number of shares (min)</th>
<th>Number of shares (full)</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully paid ordinary share capital of Dubber Corporation</td>
<td>90,043,920</td>
<td>10,155,008</td>
<td>$1,049,618</td>
</tr>
<tr>
<td>Fully paid ordinary share capital of Dubber Pty Ltd</td>
<td>-</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>Completion of Capital Consolidation (on a 1 for 5 basis)</td>
<td>18,008,784</td>
<td>10,155,208</td>
<td>$4 million</td>
</tr>
</tbody>
</table>

Subsequent events:

- Conversion of borrowings to equity in Dubber Pty Ltd prior to Acquisition
  - - 2,498,952 2,498,952

Pro-forma adjustments:

- Issue of Ordinary Shares to the Vendor's Advisors 555,961 111,192 40,000
- Issue of Ordinary Shares to the CPS 200,000 40,000
- Issue of Broker Options - - (70,200)
- Elimination of Dubber Pty Ltd's share capital on Acquisition - - (2,499,152)
- Issue of Ordinary Shares upon achievement of Milestone 1 - Vendors 3,892,127 778,426
- Issue of Ordinary Shares upon achievement of Milestone 1 - Vendors Advisors 204,848 40,970
- Proceeds from shares issued under the Public Offer 20,000,000 5,000,000
- Capital raising costs - - (495,617)
- Conversion of Convertible Loan following the Acquisition 6,000,000 750,000

Pro-forma Balance

$36,101,024 $3,766,205 $4,705,236

NOTE 8. RESERVES

<table>
<thead>
<tr>
<th>Description</th>
<th>Audited 30-Jun-14</th>
<th>Pro forma after Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves</td>
<td>$993,326</td>
<td>$5,105,956</td>
</tr>
<tr>
<td></td>
<td>$5,105,956</td>
<td></td>
</tr>
</tbody>
</table>

Audited balance of Dubber Corporation at 30 June 2014
993,326

Audited balance of Dubber Pty Ltd at 30 June 2014
- -

Subsequent events:

- Issue of Performance Shares to Gavin Campion 560,000 560,000

Pro-forma adjustments:

- Issue of Performance Shares to the Vendor's Advisors 4,219,886 81,940
- Issue of Performance Shares to the Vendor's Advisors (778,426) (40,970)
- Issue of Broker Options 70,200 70,200

Pro-forma Balance

$5,105,956 $5,105,956
The Performance Shares issued to the Vendors and the Vendor’s advisors will convert into fully paid ordinary shares upon the satisfaction of the milestones outlined in section 3 of this Report. All milestones are considered non-market factors, therefore the valuation of these Performance Shares has been performed using the Offer price of a Dubber Corporation share, $0.20, and incorporating management’s current expectation of each milestone being achieved.

The Performance Shares issued to Management will convert into fully paid ordinary shares upon the satisfaction of the milestones. The performance milestones are included in section 12.10 of the Prospectus.

Using the Black-Scholes option valuation methodology the fair value of the Broker Options issued has been calculated. The following inputs were used for the Broker Options to be issued:

<table>
<thead>
<tr>
<th>Input</th>
<th>Broker Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of options</td>
<td>600,000</td>
</tr>
<tr>
<td>Share price</td>
<td>$0.20</td>
</tr>
<tr>
<td>Exercise price</td>
<td>$0.25</td>
</tr>
<tr>
<td>Expected volatility</td>
<td>100%</td>
</tr>
<tr>
<td>Expiry date</td>
<td>3 years</td>
</tr>
<tr>
<td>Expected dividends</td>
<td>-</td>
</tr>
<tr>
<td>Risk free rate</td>
<td>2.26%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Performance Shares on issue at completion of Offer</th>
<th>Vendors</th>
<th>Advisors</th>
<th>Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milestone 2 - Performance Shares</td>
<td>3,892,127</td>
<td>204,848</td>
<td>-</td>
</tr>
<tr>
<td>Milestone 3 - Performance Shares</td>
<td>6,657,587</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Milestone 4 - Performance Shares</td>
<td>6,657,586</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Management Performance Shares</td>
<td>-</td>
<td>-</td>
<td>4,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>17,207,300</td>
<td>204,848</td>
<td>4,000,000</td>
</tr>
</tbody>
</table>

*As at the date of this Report the first Performance Milestone had been achieved, there upon issue of the Milestone 1 - Performance Shares, they will immediately convert.

NOTE 9. ACCUMULATED LOSSES

Accumulated losses

<table>
<thead>
<tr>
<th></th>
<th>Audited 30-Jun-14</th>
<th>Pro forma after Offer $4 million</th>
<th>Pro forma after Offer $5 million</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ (9,291,859)</td>
<td>$ (10,084,991)</td>
<td>$ (10,084,991)</td>
</tr>
<tr>
<td>Audited balance of Dubber Corporation at 30 June 2014</td>
<td>(9,291,859)</td>
<td>(9,291,859)</td>
<td></td>
</tr>
<tr>
<td>Audited balance of Dubber Pty Ltd at 30 June 2014</td>
<td>(3,472,611)</td>
<td>(3,472,611)</td>
<td></td>
</tr>
</tbody>
</table>

Subsequent events:

<table>
<thead>
<tr>
<th>Event</th>
<th>Audited</th>
<th>Pro forma after Offer $4 million</th>
<th>Pro forma after Offer $5 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue of Performance Shares to Gavin Campion</td>
<td>(560,000)</td>
<td>(560,000)</td>
<td></td>
</tr>
<tr>
<td>Repayment of Dubber Pty Ltd trade payables prior to Acquisition with funds received from a R&amp;D refund</td>
<td>448,643</td>
<td>448,643</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(111,357)</td>
<td>(111,357)</td>
<td></td>
</tr>
</tbody>
</table>

Pro-forma adjustments:

<table>
<thead>
<tr>
<th>Event</th>
<th>Audited</th>
<th>Pro forma after Offer $4 million</th>
<th>Pro forma after Offer $5 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue of Ordinary Shares to the Vendor’s Advisors</td>
<td>(111,192)</td>
<td>(111,192)</td>
<td></td>
</tr>
<tr>
<td>Issue of Ordinary Shares to the CPS</td>
<td>(40,000)</td>
<td>(40,000)</td>
<td></td>
</tr>
<tr>
<td>Issue of Performance Shares to the Vendor’s Advisors</td>
<td>(81,940)</td>
<td>(81,940)</td>
<td></td>
</tr>
<tr>
<td>Elimination of Dubber Pty Ltd’s accumulated losses on Acquisition</td>
<td>3,023,968</td>
<td>3,023,968</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,790,836</td>
<td>2,790,836</td>
<td></td>
</tr>
</tbody>
</table>

Pro-forma Balance

<table>
<thead>
<tr>
<th></th>
<th>Audited</th>
<th>Pro forma after Offer $4 million</th>
<th>Pro forma after Offer $5 million</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(10,084,991)</td>
<td>(10,084,991)</td>
<td></td>
</tr>
</tbody>
</table>

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NOTE 10: ACQUISITION OF DUBBER PTY LTD

A summary of the acquisition details with respect to the proposed acquisition of Dubber Pty Ltd as included in our report is set out below. These details have been determined for the purposes of the pro-forma adjustments as at 30 June 2014, however will require re-determination as at the successful acquisition date which may result in changes to the values set out below.

Details of the net assets acquired, purchase consideration and notional fair value attributable to intangible assets acquired are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>14,853</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>2,158</td>
</tr>
<tr>
<td>Other current assets</td>
<td>62,486</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>12,473</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(448,643)</td>
</tr>
<tr>
<td>Borrowings</td>
<td>(3,023,952)</td>
</tr>
<tr>
<td>Provisions</td>
<td>(91,786)</td>
</tr>
</tbody>
</table>

Net identifiable assets of Dubber Pty Ltd as at 30 June 2014: (3,472,411)

Adjustments to Dubber Pty Ltd prior to Acquisition:

- Repayment of Dubber Pty Ltd trade payables prior to Acquisition: 448,643
- Conversion of borrowings to equity in Dubber Pty Ltd prior to Acquisition: 2,498,952

Net identifiable assets of Dubber Pty Ltd at Acquisition: (524,816)

Purchase consideration comprises:

- Fair value of Ordinary Shares issued to Vendors*: 1,049,618
- Fair value of Performance Shares issued to Vendors*: 4,219,886

Net identifiable assets of Dubber Pty Ltd at Acquisition: 5,269,503

Fair value attributable to intangible assets on Acquisition: 5,794,319

*To determine the fair value of the Ordinary Shares and the Performance Shares issued to the Vendors, an underlying share value of $0.20 has been used.

Note: as at the date of Acquisition the fair value of the purchase consideration will need to be attributed to identifiable intangible assets with any balance unallocated being recognised as goodwill.

NOTE 11: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interests are disclosed in the Prospectus.

NOTE 12: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.
## APPENDIX 5

**DUBBER CORPORATION LIMITED**

**CONSOLIDATED HISTORICAL FINANCIAL INFORMATION**

### Historical Statement of Financial Position

<table>
<thead>
<tr>
<th>audited as at</th>
<th>Audited as at</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Jun-13</td>
<td>30-Jun-12</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td><strong>CURRENT ASSETS</strong></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>971,800</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>6,976</td>
</tr>
<tr>
<td>Other current assets</td>
<td>30,220</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
</tr>
<tr>
<td><strong>NON CURRENT ASSETS</strong></td>
<td><strong>NON CURRENT ASSETS</strong></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>94,080</td>
</tr>
<tr>
<td>Exploration expenditure</td>
<td>-</td>
</tr>
<tr>
<td>Other assets</td>
<td>22,950</td>
</tr>
<tr>
<td><strong>TOTAL NON CURRENT ASSETS</strong></td>
<td><strong>TOTAL NON CURRENT ASSETS</strong></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>TOTAL ASSETS</strong></td>
</tr>
</tbody>
</table>

### CURRENT LIABILITIES

- Trade and other payables | 51,118 | 75,556 |

| **TOTAL CURRENT LIABILITIES** | **TOTAL CURRENT LIABILITIES** | 51,118 | 75,556 |
| **TOTAL LIABILITIES** | **TOTAL LIABILITIES** | 51,118 | 75,556 |

| **NET ASSETS** | **NET ASSETS** | 1,074,908 | 2,750,724 |

### EQUITY

- Issued capital | 8,639,816 | 8,639,816 |
- Reserves | 899,873 | 923,943 |
- Accumulated losses | (8,370,416) | (6,759,435) |
- Non-controlling interest | (94,365) | (53,600) |

| **TOTAL EQUITY** | **TOTAL EQUITY** | 1,074,908 | 2,750,724 |

### Historical Statement of Profit or Loss and Other Comprehensive Income

<table>
<thead>
<tr>
<th>audited for the year ended</th>
<th>audited for the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-Jun-13</td>
<td>30-Jun-12</td>
</tr>
<tr>
<td><strong>Income from continuing operations</strong></td>
<td>45,302</td>
</tr>
<tr>
<td>Employee benefits expense</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and amortisation expense</td>
<td>(35,706)</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>(642,497)</td>
</tr>
<tr>
<td>Exploration expenditure write off</td>
<td>(1,005,403)</td>
</tr>
<tr>
<td>Impairment of exploration assets held for sale</td>
<td>-</td>
</tr>
<tr>
<td>Impairment of investments</td>
<td>-</td>
</tr>
<tr>
<td>Occupancy costs</td>
<td>(13,442)</td>
</tr>
</tbody>
</table>

| **Loss before income tax expense** | **Loss before income tax expense** | (1,651,746) | (2,296,773) |
| **Income tax expense** | **Income tax expense** | - | - |
| **Loss after income tax expense** | **Loss after income tax expense** | (1,651,746) | (2,296,773) |

### Other comprehensive income

- Exchange differences on translation of foreign operations | (24,070) | - |

| **Total comprehensive loss for the year** | **Total comprehensive loss for the year** | (1,675,816) | (2,296,773) |
## Historical Financial Information

### Historical Statement of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>Unaudited as at 30-Jun-13</th>
<th>Unaudited as at 30-Jun-12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>863</td>
<td>731</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>18,185</td>
<td>1,392</td>
</tr>
<tr>
<td>Current tax assets</td>
<td>900,778</td>
<td>198,202</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td><strong>919,826</strong></td>
<td><strong>200,325</strong></td>
</tr>
<tr>
<td><strong>NON CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1,400</td>
<td>300</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>10,602</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL NON CURRENT ASSETS</strong></td>
<td><strong>12,002</strong></td>
<td><strong>300</strong></td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>931,828</strong></td>
<td><strong>200,625</strong></td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>368,915</td>
<td>7,862</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td><strong>368,915</strong></td>
<td><strong>7,862</strong></td>
</tr>
<tr>
<td><strong>NON CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>1,868,005</td>
<td>523,069</td>
</tr>
<tr>
<td>Borrowings</td>
<td>134,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL NON CURRENT LIABILITIES</strong></td>
<td><strong>2,002,005</strong></td>
<td><strong>523,069</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>2,370,920</strong></td>
<td><strong>530,931</strong></td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>(1,439,092)</td>
<td>(330,306)</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issued capital</td>
<td>200</td>
<td>200</td>
</tr>
<tr>
<td>Accumulated losses</td>
<td>(1,439,292)</td>
<td>(330,506)</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>(1,439,092)</td>
<td>(330,306)</td>
</tr>
</tbody>
</table>

### Historical Statement of Profit or Loss and Other Comprehensive Income

<table>
<thead>
<tr>
<th></th>
<th>Audited for the year ended 30-Jun-14</th>
<th>Unaudited for the year ended 30-Jun-13</th>
<th>Unaudited for the year ended 30-Jun-12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td>46,905</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>R&amp;D refund</td>
<td>-</td>
<td>702,576</td>
<td>198,202</td>
</tr>
<tr>
<td>Consultancy fees</td>
<td>(308,630)</td>
<td>(110,391)</td>
<td>(135,800)</td>
</tr>
<tr>
<td>Development product costs</td>
<td>-</td>
<td>(447,561)</td>
<td>(154,436)</td>
</tr>
<tr>
<td>Management fees</td>
<td>(261,380)</td>
<td>(302,018)</td>
<td>(119,754)</td>
</tr>
<tr>
<td>Occupancy costs</td>
<td>(57,757)</td>
<td>(112,958)</td>
<td>(13,500)</td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>(1,068,483)</td>
<td>(562,358)</td>
<td>(3,462)</td>
</tr>
<tr>
<td>Superannuation</td>
<td>(16,459)</td>
<td>(53,703)</td>
<td>(312)</td>
</tr>
<tr>
<td>IT expenses</td>
<td>(46,982)</td>
<td>(62,435)</td>
<td>(31,532)</td>
</tr>
<tr>
<td>Other expenses</td>
<td>(564,175)</td>
<td>(159,938)</td>
<td>(15,097)</td>
</tr>
<tr>
<td><strong>Loss before income tax expense</strong></td>
<td>(2,276,961)</td>
<td>(1,108,786)</td>
<td>(275,691)</td>
</tr>
<tr>
<td>Income tax benefit/(expense)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Loss after income tax expense</strong></td>
<td>(2,276,961)</td>
<td>(1,108,786)</td>
<td>(275,691)</td>
</tr>
</tbody>
</table>
9. Material Contracts
Set out below is a summary of the contracts to which the Company is a party that may be material or otherwise may be relevant to a potential investor in the Company. The whole of the provisions of the contracts are not repeated in this Prospectus and below is summary of the material terms only.

9.1 Term Sheet

On 30 April 2014, the Company announced that it had executed the Term Sheet (pursuant to which the Company will acquire all of the issued shares in Dubber, via the acquisition of all of the issued shares in Dubber’s parent company, Medulla in consideration for the issue of Shares and Performance Shares to the Vendors, being the shareholders of Medulla.

9.1.1 Execution of the Term Sheet:

Subsequent to the execution of the Term Sheet (which occurred on 30 April 2014), the following obligations were required to be completed:

(a) Crucible undertake a placement to sophisticated investors of 3,900,000 shares at $0.025 to raise $97,500. The purpose of this placement is to fund the due diligence on Dubber in respect of the Acquisition (Placement).

(b) Crucible conduct a rights issue on the basis of 2 new Crucible Shares for every 1 existing Crucible Share held, at an issue price of $0.025 per share to raise approximately $1,500,732 (Rights Issue).

(c) Crucible provide $500,000 of funding to Dubber via convertible notes (Convertible Notes) to commercialise its product. Upon the exercise of the Option by Crucible, the Convertible Notes will automatically convert at the Conversion Ratio described below. In the event that Crucible did not exercise the Option, Dubber could have elected to repay the amounts advanced under the Convertible Notes or alternatively, elected to convert the Convertible Notes into shares in Dubber, on a conversion ratio of 1.5% of the issued capital of Dubber for every $100,000 converted (based on the number of Dubber shares on issue at the date of the Term Sheet) (Conversion Ratio). The amounts advanced in respect of the Convertible Notes will be advanced as follows:

(i) $100,000 will be advanced upon execution of the Term Sheet;
(ii) $200,000 will be advanced upon expiry of the 30 day due diligence period; and
(iii) $200,000 will be advanced on the date which is 60 days after the execution date of the Term Sheet.

(d) The Vendors grant an option to Crucible to acquire 100% of the issued capital of Dubber (via its parent entity Medulla), being the Option, for the consideration of approximately 136,565,880 Shares and Performance Shares in Crucible to be issued to the Vendors and Dubber’s Advisors on the terms set out below.

(e) The Option could be exercised at any time in the period up to 90 days from the date of the Term Sheet.

Crucible exercised the Option on 24 July 2014 as announced to the ASX.

Following execution of the Term Sheet (which occurred on 24 April 2014), the following obligations were required to be completed:

(a) Crucible undertake a placement to sophisticated investors of 3,900,000 shares at $0.025 to raise $97,500. The purpose of this placement is to fund the due diligence on Dubber in respect of the Acquisition (Placement).

(b) Crucible conduct a rights issue on the basis of 2 new Crucible Shares for every 1 existing Crucible Share held, at an issue price of $0.025 per share to raise approximately $1,500,732 (Rights Issue).
9. Material Contracts

[c] Crucible provide $500,000 of funding to Dubber via convertible notes [Convertible Notes] to commercialise its product. Upon the exercise of the Option by Crucible, the Convertible Notes will automatically convert at the Conversion Ratio described below. In the event that Crucible did not exercise the Option, Dubber could have elected to repay the amounts advanced under the Convertible Notes or alternatively, elected to convert the Convertible Notes into shares in Dubber, on a conversion ratio of 1.5% of the issued capital of Dubber for every $100,000 converted (based on the number of Dubber shares on issue at the date of the Term Sheet) [Conversion Ratio]. The amounts advanced in respect of the Convertible Notes will be advanced as follows:

(d) $100,000 will be advanced upon execution of the Term Sheet;
(e) $200,000 will be advanced upon expiry of the 30 day due diligence period; and
(f) $200,000 will be advanced on the date which is 60 days after the execution date of the Term Sheet.

[g] The Vendors grant an option to Crucible to acquire 100% of the issued capital of Dubber [via its parent entity Medulla], being the Option, for the consideration of approximately 136,565,880 Shares and Performance Shares in Crucible to be issued to the Vendors and Dubber’s Advisors on the terms set out below.

[h] The Option could be exercised at any time in the period up to 90 days from the date of the Term Sheet.

[i] Crucible exercised the Option on 24 July 2014 as announced to the ASX.

9.1.2 Exercise of the Option

Now that Crucible has exercised the Option:

[a] The consideration paid by Crucible will be issued as follows:

(i) Ordinary Shares: 29,020,250 Shares to be issued upon Completion of the Acquisition, to be issued as follows:

(A) 26,240,444 Shares to be issued to the Vendors; and
(B) 2,779,806 Shares to be issued to Vendor’s Advisors (or their nominees);

(ii) Performance Shares: The issue of 107,545,630 Performance Shares [on terms specified in Schedule 2], which will be issued upon Completion of the Acquisition as follows:

(A) 105,497,142 Performance Shares the Vendors; and
(B) 2,048,488 Performance Shares to the Vendor’s Advisors (or their nominees),

and Performance Share will each convert into 1 Share upon achievement of each of the specified performance milestones.

[b] The Consideration Shares described above will be issued subject to the following:

(i) Crucible obtaining the approval of all of the resolutions at its General Meeting which was held on 15 December 2014, as set out in the Notice of Meeting released to ASX and Shareholders on 14 November 2014 [this condition has been satisfied as all resolutions proposed at the General Meeting were approved by Shareholders]; and

(ii) 1,000,000 ordinary Shares will be issued to Crucible’s adviser, CPS Capital Group Pty Ltd as an introduction and facilitation fee in respect of the Acquisition.

[c] The Vendors will pay the Vendor’s Advisors $50,000 as a broking fee in relation to the Acquisition.
9. Material Contracts

9.1.3 Variation to the Term Sheet

On 14 November 2014, the parties entered into a deed of variation to the Term Sheet whereby the parties agreed the following material terms (Deed of Variation):

(a) that the Medulla Shareholders’ shareholdings in Medulla would change as a result of capitalisation of loans advanced by them to Medulla, by converting those loans in to fully paid ordinary shares in Medulla;

(b) to allow for additional parties to the Term Sheet as a result of changes in the shareholding of Medulla;

(c) to extend the sunset date of the Term Sheet to 28 February 2014;

(d) that one or more third parties would provide up to $750,000 in funding to Dubber via convertible loan notes which are convertible into fully paid ordinary Crucible Shares, subject to the Acquisition being successfully completed pursuant to the terms of a convertible loan deed (Loan Notes); and

(e) subject to the Acquisition being successfully completed, the issue of 1 free attaching unlisted Option to acquire a Share in Crucible for every 2 Crucible Shares issued on conversion of the Loan Notes (Attaching Options).

9.1.4 Completion of the Acquisition

Completion of the Acquisition under the Term Sheet is subject to and conditional upon the following:

(a) the parties obtaining all necessary shareholder approvals to implement the transactions contemplated by the Term Sheet (this condition has been satisfied by Shareholders approving all resolutions at the General Meeting on 15 December 2014); and

(b) the parties obtaining all regulatory approvals and consents necessary to implement the transactions contemplated by the Term Sheet (satisfaction of this condition is subject to the ASX providing conditional approval for the Company’s re-admission to the Official List, and the Company subsequently satisfying ASX’s conditions).

The Term Sheet otherwise contains terms and conditions typical for an agreement of this nature.

9.2 Lead Manager Mandate

The Company has entered into a mandate for Lodge Corporate Pty Ltd (Lead Manager) to act as lead manager of the Offer and provide general corporate and capital raising services to the Company (Lead Manager Mandate).

In this section, “Proceeds” refers to the gross amount raised under the Offer:

(a) regardless of which investors those funds are received from, and

(b) regardless of whether the funds are received or arranged by the Company, the Lead Manager or a third party.

The material terms of the Lead Manager Mandate are as follows:

(a) Pursuant to the terms of the Lead Manager Mandate, the Company has agreed to:

(i) pay the Lead Manager a monthly retainer of $12,000 (plus GST) from the date of the Lead Manager Mandate (September 2014) to the date which this Prospectus is lodged with ASIC, half of which is payable up front, with the remaining retainer amount to be paid upon completion of the Offer;

(ii) issue to the Lead Manager (or its nominee) 600,000 Options [on a post-Consolidation basis] exercisable at $0.25 on or before the date which is 3 years from the date of issue and otherwise on the terms as set out in section 11.14;
9. Material Contracts

(ii) an offer management fee equal to 2.0% of the Proceeds (payable on completion of the Offer);

(iv) pay the Lead Manager a selling fee of 4% of the Proceeds (payable on completion of the Offer); and

(v) Any proceeds raised by the Company from a strategic investor (or through another introducing party in conjunction with the Company) will not attract the selling fee but the Company can at its discretion pay a fee to the other introducing party. The Lead Manager will be kept fully informed of all discussions with any such parties, both generally and to the extent that it affects the outcome of the Offer.

(b) Subject to the successful completion of the Offer, the Company and the Lead Manager have agreed to a continuation of this engagement for the Lead Manager exclusively to provide equity capital markets services at a monthly rate of $7,500 (plus GST) commencing upon the date the Company is re-admitted to the Official List.

The Lead Manager or the Company may terminate the Lead Manager Mandate on written notice at any time. In the event of termination, the Lead Manager is entitled to fees and expenses incurred under the Lead Manager Mandate up until the date of termination.

The Lead Manager Mandate otherwise contains terms considered standard for a document of this nature.

9.3 Convertible Note Deeds

As outlined above, the Company has entered into the Deed of Variation. As a result of the Deed of Variation, the Company and Dubber have agreed that Dubber will issue convertible loan notes (Loan Notes) to unrelated sophisticated and professional investors (Noteholders).

The Loan Notes will be convertible into up to 6,000,000 fully paid ordinary shares in Crucible (Conversion Shares) and upon conversion, free attaching unlisted Options exercisable at $0.25 with an expiry date of 31 January 2018 and otherwise on the terms and conditions set out in Section 11.13 (Attaching Options) will be issued to the Noteholders on the basis of 1 Attaching Option for every 2 Conversion Shares issued (being up to a total of 3,000,000 Attaching Options).

The key terms of the Loan Notes are as follows:

(a) the Loan Notes are repayable by 28 February 2015 (Repayment Date);

(b) the aggregate principal sum advanced under the Loan Notes is up to $750,000, as follows:

(c) subject to the Acquisition completing the Loan Note will convert into a maximum of 6,000,000 Shares;

(d) upon issue of the Conversion Shares, the Attaching Options will be issued on the basis of 1 Attaching Option for every 2 Conversion Shares issued, being a total of 3,000,000 Attaching Options, the terms of which are set out in Section 11.13;

(e) no interest will accrue prior to the Repayment Date, however if the Acquisition does not complete on or before the Repayment Date, interest will accrue at the rate of 15% per annum payable monthly in arrears, however if Dubber defaults on any obligations to pay the principal amount of the Loan Notes, then interest of 25% per annum will apply (Interest);

(f) in the event the Acquisition does not complete, the Repayment Date will be extended by 9 months and the Loan Notes must be repaid in cash by Dubber in 9 equal monthly instalments (with the first instalment payable on 31 March 2015);

(g) Dubber has granted to the Noteholders a fixed and floating security interest over all of the assets of Dubber (except in relation to Dubber’s AusIndustry research and development grant). A security trustee has been appointed on behalf of the Noteholders. It is a term of the security documentation that all registrations must be removed and/or discharged (as applicable) contemporaneously with the Acquisition completing;
9. Material Contracts

(h) the Noteholder has provided a number of warranties and representations in favour of Crucible and Dubber which are commonly agreed in loan notes of this nature; and

(i) Dubber has provided a number of warranties and representations in favour of the Noteholder which are commonly agreed in loan notes of this nature.

The Loan Notes otherwise contain terms and conditions considered standard for an agreement of this type.

9.4 Short Term Loan Facility Agreements

The Company has entered into short term loan facility agreements for a maximum facility of up to $400,000 (Loans). The Loans have been provided by unrelated investors and also by Vault (WA) Pty Ltd [an entity associated with Peter Pawlowitsch, a Director of the Company] (Lenders).

The material terms of the Loans are as follows:

(a) the aggregate principal sum available to the Company under the Loans is up to $400,000 which can be drawn down by the Company at any time during the term of the Loans (as at the time of lodgement of this Prospectus, the Company has drawn down approximately $50,000 under the Loans);

(b) the Loans carry a flat interest rate of 15% (being a total of $60,000) and are repayable on or before the earlier of the date on which the Company is re-admitted to the Official List of ASX, or 28 February 2015 (Repayment Date);

(c) if the Loans have not been repaid by the Repayment Date, the Company must pay interest at a rate of 25% per annum, payable monthly in arrears (in addition to the interest payable under paragraph (b) above;

(d) the Company has provided a number of warranties and representations in favour of the Lenders which are commonly agreed in loan notes of this nature; and

(e) the Lenders have provided a number of warranties and representations in favour of the Company which are commonly agreed in loan notes of this nature.

The Loans otherwise contain terms and conditions considered standard for agreements of this type.

9.5 Peter Pawlowitsch (Non-Executive Chairman - Continuing) Letter of Appointment

The Company has entered into an agreement with its Non-Executive Director and Chairman, Peter Pawlowitsch. Peter will be paid a fee of $76,650 per annum (inclusive of statutory superannuation) for his services as Non-Executive Director and Chairman and will be reimbursed for all reasonable expenses incurred in performing his duties.

Peter’s director’s fee will accrue on and from 1 December 2014 but is not payable until the earlier of the date on which the Company is re-admitted to the Official List of ASX following the Acquisition, or 28 February 2014 (being the sunset date of the Term Sheet).

In the event Peter is removed as a director by shareholders under the Corporations Act or Constitution, or is unable to perform his duties, he is entitled to receive a termination payment of 3 months worth of his director’s fee [subject to the limitation of the Corporations Act and Listing Rules].

The appointment of Peter as Non-Executive Director and Chairman is otherwise on terms that are standard for an appointment of this nature.
9. Material Contracts

9.6 Ken Richards (Non-Executive Director – Continuing) Letter of Appointment

The Company has entered into an agreement with its Non-Executive Director, Ken Richards. Ken will be paid a fee of $40,000 per annum (inclusive of statutory superannuation) for his services as Non-Executive Director and will be reimbursed for all reasonable expenses incurred in performing his duties.

Ken’s director’s fee will accrue on and from 1 December 2014 but is not payable until the earlier of the date on which the Company is re-admitted to the Official List of ASX following the Acquisition, or 28 February 2014 (being the sunset date of the Term Sheet).

In the event Ken is removed as a director by shareholders under the Corporations Act or Constitution, or is unable to perform his duties, he is entitled to receive a termination payment of 1 months worth of his director’s fee (subject to the limitation of the Corporations Act and Listing Rules).

The appointment of Ken as Non-Executive Director is otherwise on terms that are standard for an appointment of this nature.

9.7 Gavin Campion (Non-Executive Director – Incoming) Non-Executive and Consultancy Services Agreement

The Company has entered into a non-executive and consultancy services agreement for the Non-Executive Director and commercial consultancy services to be provided by its proposed Non-Executive Director and Consultant, Gavin Campion (Consultancy Agreement).

The material terms of the Consultancy Agreement are as follows:

[a] the Consultancy Agreement will commence upon Completion of the Acquisition;

[b] the following is a list of the material obligations and duties of the Non-Executive Director and Consultant:

[ i ] undertake such duties and exercise such powers in relation to the Company and its business as the Board from time to time assigns to or vests in the Non-Executive Director and Consultant;

[ ii ] in the discharge of the his duties and in the exercise of such powers conform to, observe and comply with all resolutions, regulations and directions from time to time made or given by the Board;

[ iii ] devote substantially the whole of his time and attention during business hours to the discharge of the his duties under the Consultancy Agreement or as otherwise required by law;

[ iv ] conform to such hours of work as may from time to time reasonably be required of him and not be entitled to receive any remuneration for work performed outside his normal hours; and

[ v ] in performing the his duties under the Consultancy Agreement, perform such services for subsidiary companies of the Company and (without further remuneration unless otherwise agreed) accept such offices in those subsidiary companies as the Board may from time to time reasonably require.

[c] the Non-Executive Director and Consultant’s remuneration package is comprised as follows:

[ i ] nil director’s fees are payable;

[ ii ] a consultancy fee of $219,000 per annum (plus GST); and

[ iii ] 4 million Management Performance Shares (on a post-Consolidation basis) which are exercisable into Shares in the Company upon the Management Performance Milestones and on the terms and conditions set out in section 11.10.
9. Material Contracts

The parties may terminate the Consultancy Agreement by giving 3 months notice (or payment in lieu of such notice on the part of the Company). In the event the Consultancy Agreement is terminated, Gavin is entitled to payment of any outstanding amounts owing up to the date of termination, not including any unexpired term of the Consultancy Agreement (subject to the limitation of the Corporations Act and Listing Rules).

The Consultancy Agreement otherwise contains terms considered standard for a document of this nature.

9.8 Steve McGovern (Managing Director - Incoming) Executive Service Agreement

The Company has entered into an executive services agreement for the services to be provided by its proposed Managing Director, Steve McGovern [MD Agreement].

The material terms of the MD Agreement are as follows:

[a] the MD Agreement will commence upon Completion of the Acquisition;

[b] the following is a list of the material obligations and duties of the Managing Director:

   (i) undertake such duties and exercise such powers in relation to the Company and its business as the Board from time to time assigns to or vests in the Managing Director;

   (ii) in the discharge of the Managing Director’s duties and in the exercise of such powers conform to, observe and comply with all resolutions, regulations and directions from time to time made or given by the Board;

   (iii) devote substantially the whole of the Managing Director’s time and attention during business hours to the discharge of the Managing Director’s duties under the MD Agreement or as otherwise required by law;

   (iv) conform to such hours of work as may from time to time reasonably be required of the Managing Director and not be entitled to receive any remuneration for work performed outside the Managing Director’s normal hours; and

   (v) in performing the Managing Director’s duties under the MD Agreement, perform such services for subsidiary companies of the Company and (without further remuneration unless otherwise agreed) accept such offices in those subsidiary companies as the Board may from time to time reasonably require; and

[c] the Managing Director’s remuneration package is comprised of an annual salary of $240,000 plus statutory superannuation;

During the first 6 months of the MD Agreement, the Company may terminate the agreement on 3 months notice, or by providing a cash payment in lieu of such notice equal to the salary payable for the remainder of the first 6 months of the MD Agreement [subject to the limitation of the Corporations Act and Listing Rules]. After this, the Company may terminate the agreement on 3 months notice.

The MD Agreement otherwise contains terms considered standard for a document of this nature.
9. Material Contracts

9.9 Chris Jackson (Chief Technology Officer - Dubber) Employment Agreement

Dubber has entered into an employment agreement for the services to be provided by its Chief Technology Officer, Chris Jackson (CTO Agreement).

The material terms of the CTO Agreement are as follows:

(a) The following is a list of the material obligations and duties of the Chief Technology Officer:

(i) devote full working hours to the requirements of the role;
(ii) exercise all reasonable skill, care and diligence in the performance of the role;
(iii) carry out responsibilities in accordance with recognised standards consistent with your training, experience and professional status;
(iv) promote the interests of Dubber and not do anything which may adversely affect Dubber;
(v) comply with all of Dubber’s policies and reasonable lawful directions from Dubber.

(b) the Chief Technology Officer’s remuneration package is comprised of an annual salary of $180,000 plus statutory superannuation;

Standard 4 week notice periods for termination apply to the CTO Agreement in accordance with statutory requirements.

The CTO Agreement otherwise contains terms considered standard for a document of this nature.

9.10 James Slaney (General Manager - Dubber) Executive Services Agreement

Dubber has entered into an executive services agreement for the services to be provided by its General Manager, James Slaney (GM Agreement).

The material terms of the GM Agreement are as follows:

(a) the GM Agreement will commence upon Completion of the Acquisition;

(b) the following is a list of the material obligations and duties of the General Manager:

(i) undertake such duties and exercise such powers in relation to Dubber and its business as the board from time to time assigns to or vests in the General Manager;
(ii) in the discharge of his duties and in the exercise of such powers conform to, observe and comply with all resolutions, regulations and directions from time to time made or given by the board;
(iii) devote substantially the whole of the his time and attention during business hours to the discharge of his duties under the GM Agreement or as otherwise required by law;
(iv) conform to such hours of work as may from time to time reasonably be required of him and not be entitled to receive any remuneration for work performed outside his normal hours; and

(c) the General Manager’s remuneration package is comprised of an annual salary of $200,000 plus statutory superannuation;

Until the earlier of achievement of all the Vendor Performance Milestones or the first 27 months of the GM Agreement, the Company may terminate the agreement on 3 months notice, or by providing a cash payment in lieu of such notice equal to the salary payable for the remainder of the first 27 months of the GM Agreement. After this, the Company may terminate the agreement on 3 months notice.

The GM Agreement otherwise contains terms considered standard for a document of this nature.
9.11 Adrian Di Pietrantonio (General Manager, Channels – Dubber) Executive Services Agreement

Dubber has entered into an executive services agreement for the services to be provided by its General Manager – Channels, Adrian Di Pietrantonio (GMC Agreement).

The material terms of the GMC Agreement are as follows:

(a) the GMC Agreement will commence upon Completion of the Acquisition;

(b) the following is a list of the material obligations and duties of the General Manager:

(i) undertake such duties and exercise such powers in relation to Dubber and its business as the board from time to time assigns to or vests in the General Manager;

(ii) in the discharge of his duties and in the exercise of such powers conform to, observe and comply with all resolutions, regulations and directions from time to time made or given by the board;

(iii) devote substantially the whole of his time and attention during business hours to the discharge of his duties under the GM Agreement or as otherwise required by law;

(iv) conform to such hours of work as may from time to time reasonably be required of him and not be entitled to receive any remuneration for work performed outside his normal hours; and

(c) the General Manager’s remuneration package is comprised of an annual salary of $165,000 plus statutory superannuation;

Until the earlier of achievement of all the Vendor Performance Milestones or the first 27 months of the GMC Agreement, the Company may terminate the agreement on 3 months notice, or by providing a cash payment in lieu of such notice equal to the salary payable for the remainder of the first 27 months of the GM Agreement. After this, the Company may terminate the agreement on 3 months notice.

The GMC Agreement otherwise contains terms considered standard for a document of this nature.

9.12 Dubber Business Premises Lease

Medulla has entered into a lease for Dubber’s principal place of business on Russell Street in Melbourne with an unrelated landlord (Landlord) which commenced on 24 October 2014 (Lease). The material terms of the lease are as follows:

(a) the term of the Lease is five years (expiring on 24 October 2019), with the option to extend for a further term of 5 years;

(b) rent for the first year of the term is $145,000 per annum, however the first five months of the term is subject to a rent free period;

(c) on each anniversary of the lease commencement date, the rent will be increased by a fixed rate of 3.5 %;

(d) the rent is subject to a market rent review prior to the commencement of any extended term;

(e) Medulla must pay all costs for services and rates in respect of the premises (including electricity, gas, water, council rates and any other services provided to the premises), plus a contribution to the operating expenses of the Landlord for the premises (including cleaning and maintenance, security, and management expenses); and

(f) the Lease is secured by a bank guarantee in favour of the Landlord for the amount of $38,249.99.

The Lease otherwise contains terms considered standard for a document of this nature.

9.13 Directors’ deeds of indemnity, insurance and access

Please refer to section 1.10(g) for details of the deeds of indemnity, insurance and access entered into by the Company and each of its Directors.
10. Risk Factors
Any investment in the Company should be considered speculative.

The activities of the Company are subject to a number of risks and other factors, which may impact its future performance. Prospective investors should consider the Risk Factors described below, together with information contained elsewhere in this Prospectus before deciding whether to apply for Shares.

The following is not intended to be an exhaustive list of the Risk Factors to which the Company is exposed.

10.1 Specific risks – Dubber
A number of specific risk factors that may impact the future performance of the Company in relation to its proposed acquisition of Dubber pursuant to the Term Sheet. In the event that the acquisition of Dubber completes, the following risks in relation to Dubber and its products are described below. Shareholders should note that this list is not exhaustive.

(a) Commercialisation, technology, third party service provider reliance, competition and development timeframes
One of Dubber’s key strengths is technology advantages, however history in the information and communications technology industry shows that technical advantages are typically short lived. Accordingly, the Company’s success will depend, in part, on its ability to commercialise and expand Dubber’s products and grow its business’ User base and generate revenue in response to changing technologies, User and third party service providers’ demands and competitive pressures. Failure or delay to do so may impact the success of the Company.

(b) Product distribution and usability of Dubber’s products depend upon various factors outside the control of the Company including (but not limited to) device operating systems, mobile device design and operation and platform provider standards
The Company intends to develop Dubber’s products for use across a number of internet access platforms, mobile and desktop devices and software operating systems. The Company will be dependent on the ability of Dubber’s products to operate on such platforms, devices and operating systems however it cannot control the maintenance, upkeep and continued supply of effective service from external suppliers in these areas. Any changes in such platforms, operating systems or devices that adversely affect the functionality of Dubber’s products or give preferential treatment to competitive products could adversely affect usage of the Dubber’s products.

(c) Reliance on access to internet
Dubber will depend on the ability of its Users to access the internet. Access is provided by various classes of entities in the broadband and internet access marketplace. Should any of these entities disrupt, restrict or affect the cost of access to Dubber’s products, usage of Dubber’s products may be negatively impacted.

(d) Limited operating history and acquisition and retention of customers
Dubber has limited relevant operating history in the development of Cloud based voice recording software and the unproven potential of its proposed new business model makes any evaluation of the businesses or its prospects difficult. No assurances can be given that the Company will achieve commercial viability through the successful acquisition and retention of customers and implementation of its business plans in respect of Dubber.

(e) Reliance on key personnel
The Company’s operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company’s operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.
(f) Need to attract and retain skilled staff
The Company’s future success will in part depend on its ability to hire and train suitable staff. Competition for such personnel is intense and there can be no assurance that the Company will be successful in attracting and retaining such personnel. A failure to do so may have an adverse effect on the operations and profitability of the Company’s business.

(g) Maintenance of key business partner relationships
The Company will rely on relationships with key business partners to enable it to continue to promote Dubber’s products. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Company’s financial position.

(h) Reliance on new products
The Company’s ability to grow Dubber’s products’ User base and generate revenue will depend in part on its ability to create successful new products. The Company may introduce significant changes to existing products or develop and introduce new and unproven products, including technologies with which we have little or no prior development or operating experience. If the new or enhanced products fail to attract Users, the Company may fail to generate sufficient revenue or operating profit to justify its investments, and accordingly operating results could be adversely affected.

(i) Management of growth
There is a risk that the Company will not be able to manage rapid growth of the business. The capacity of the Company to properly implement and manage business growth may affect the Company’s financial performance.

(j) Brand establishment and maintenance
The Company believes that establishing and maintaining Dubber’s brand in the Cloud based voice recording industry is important to growing its proposed User base and product acceptance. This will depend largely on the Company’s ability to provide useful and innovative products. The actions of external industry participants may affect the brand if Users do not have a positive experience using platforms, devices or operating systems that provide access to Dubber’s products. If the Company fails to successfully establish and maintain its brand its business and operating results could be adversely affected.

(k) Operating system changes
The Company uses third party operating systems with the providers of these systems regularly updating their systems. It is possible when these updates occur it could cause some of the Company’s product to not operate as efficiently as before. This will require the Company to change the code on its system which may take some time to remedy.

(l) A number of the Company's products and possible future products contain or will contain open source software, and the Company licenses some of its software through open source projects, which may pose particular risks to its proprietary software and products in a manner that could have a negative effect on its business
The Company will utilise open source software in a number of its products and will use open source software in the future. The terms of many open source licenses to which the Company will be subject have not been interpreted by Australian or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on the Company’s ability to provide or distribute its products.

(m) The Company’s intellectual property rights are valuable, and any inability to protect them could reduce the value of its products and brand
The Company will acquire trade secrets and other intellectual property rights that are important assets. The Company may therefore rely on a combination of confidentiality and license agreements with its consultants and third parties with whom it has relationships, as well as domain name, trade secret, copyright and patent laws, to protect its brand and other intellectual property rights. However, various events outside of the Company’s control could pose a threat to its intellectual property rights, as well as to its products and technologies.
10. Risk Factors

(n) The Company’s products may contain programming errors, which could harm its brand and operating results
The Company’s products will contain complicated programming and its objectives are to quickly develop and launch new and innovative products and features. The Company’s products may therefore contain now or in the future, errors, bugs or vulnerabilities. Any errors, bugs or vulnerabilities discovered could result in (among other consequences) damage to Dubber’s brand, loss of Users, loss of platform partners, fall in revenues or liability for damages, any of which could adversely affect the Company’s business and operating results.

(o) The Company will rely on third party providers and internet search engines (amongst other facilities) to direct customers to Dubber’s products
Should the Dubber brand or its products fail to attract a high level of internet search ranking, direction of Users or potential new customers to its products could be limited and its business and operating results could be adversely affected. The Company will rely on mobile app marketplaces, such as Apple’s App Store and Google’s Play, to facilitate downloads of its product. Should any operators of Apps platforms utilised by the Company make changes to limit or make more difficult User access to its products, the Company’s business and operating results may be affected. The Company’s search result rankings is outside of its control and competitors’ search engine procedures may result in their websites or Apps receiving a higher search result ranking. Reduced numbers of potential Users directed to Dubber’s products could adversely affect its business and operating results.

(p) Customer service
The Company needs to recruit and retain staff with interpersonal skills sufficient to respond appropriately to service requests by customers. Poor customer service experiences may result if the Company loses key customer service personnel or fails to provide adequate training and resources for customer service personnel. Poor experiences may result in adverse publicity, litigation, regulatory enquiries and reducing the use of the Company's products or services. If this occurs it may negatively affect the Company's revenues.

(q) Competition
The Company will compete with other businesses and companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(r) Changes in technology
The Company’s success will depend, in part, on its ability to expand its products and grow its business in response to changing technologies, User and third party service providers’ demands and competitive pressures. Failure to do so may impact the success of the Company. Further, the cost of responding to changing technologies is unpredictable and may impact the Company’s profitability or, if such cost is prohibitive, may reduce the Company’s capacity to expand or maintain its business. The Company will seek to offset such costs where possible through applications for the research and development tax concession. However, these concessions are available in only limited circumstances and, even where the Company makes a claim which it and its advisors believe has merit, it can’t be assured that the Australian Taxation Office and Ausindustry will deem the claim to be compliant.

(s) Hosting provider disruption risk
Dubber relies on its primary hosting provider Amazon Web Services, to store all data gathered from its customers.
Should Amazon Web Services suffer outages, for example due to catastrophic destruction following a natural disaster, service to the Dubber product may also be disrupted. If Amazon Web Services ceased to offer its services to Dubber and Dubber was unable to find a replacement service quickly, this could lead to a disruption of service.
10. Risk Factors

(t) Data loss, theft or corruption
Dubber stores data with a variety of third party service providers and Cloud Computing service providers. Hacking or exploitation of some unidentified vulnerability in its network could lead to loss, theft or corruption of data.

Although Dubber has strategies and protections in place to try and minimise security breaches and to protect data, these strategies might not be successful. In that event, it could negatively impact upon Dubber’s revenues and profitability.

(u) Security breaches
If Dubber’s security measures are breached, or if its products are subject to cyber-attacks that restrict User access to its products, its products may be perceived as less secure than competitors and Users may stop using Dubber’s products.

(v) Misuse of Dubber product – privacy and surveillance legislation
Users of Dubber’s voice recording products are subject to Dubber’s terms and conditions of use which state that a User must protect the privacy and details contained within a recording and is liable if Dubber’s product is used unlawfully (for example, the User causing any details within a voice recording to be exposed or shared without consent). Although Dubber has strategies and protections in place to try and minimise misuse of recordings (including disclaimers and indemnities in Dubber’s terms and conditions of use), there is no guarantee these strategies will be successful in the event a User uses Dubber’s products in an unlawful manner. In the event of a Dubber User misusing the product, this may result in adverse publicity, litigation, regulatory enquiries in respect of state and federal privacy and surveillance legislation, and reducing the use of the Company’s products or services. If this occurs it may negatively affect the Company’s revenues.

(w) Insurance
The Company will maintain insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

Accordingly, the Company may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. If the Company incurs uninsured losses or liabilities, the value of the Company’s assets may be at risk.

(x) Liquidity and realisation risk
There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. On completion of the Offer (assuming minimum subscription and no further Performance Milestones reached) 25% of the Shares will be subject to escrow, only 75% of the Shares will be freely tradable at completion of the Offer. With the limited free float, there may be relatively few potential buyers or sellers at any given time and this may increase the volatility of the market price of the Shares.

Further, there is a risk that once the Shares subject to escrow or trading restrictions are released from the restrictions attaching to them, there may be a significant sell down by the holders of those Shares. In the context of the limited free float and potential volatility mentioned above, this may affect the prevailing market price at which Shareholders are able to sell their Shares.

(y) Additional requirements for capital
The Company’s capital requirements depend on numerous factors. Depending on the Company’s ability to generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back Dubber product development as the case may be.
10. Risk Factors

(z) Potential acquisitions
As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(aa) If securities or industry analysts do not publish or cease publishing research or reports about the Company, its business or its market, or if they change their recommendations regarding the Company’s Securities adversely, the price of its Securities and trading volumes could be adversely affected
The market for the Company's Securities trading on ASX may be influenced by any research or reports compiled by securities or industry analysts. If any of the analysts who may cover the Company and its products change previously disclosed recommendations on the Company or for that matter its competitors, the price of its Securities may be adversely affected.

(bb) The Company does not expect to declare any dividends in the foreseeable future
The Company does not anticipate declaring or paying any dividends to Shareholders in the foreseeable future. Consequently, investors may need to rely on sales of their Securities to realise any future gains on their investment.

(cc) If the Company's goodwill or intangible assets become impaired, it may be required to record a significant charge to earnings
Under Generally Accepted Accounting Principles, the Company reviews its intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is required to be tested for impairment at least annually.

10.2 Specific risks – West African gold licenses

(a) Exiting of West Africa
If the Acquisition of Dubber completes, the Company will seek to either divest its West African assets or relinquish the licenses and close its subsidiaries in West Africa. There can be no assurances the Company will be able find buyers for its assets or how much they will be worth. Additionally if the Company is unable to find buyers for the assets then the Company will incur some costs in relinquishing the licenses and closing down the controlled subsidiaries.

10.3 General risks
The future prospects of the Company’s business may be affected by circumstances and external factors beyond the Company’s control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

(a) General economic climate
Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, and stock market prices. The Company’s future revenues and Securities price may be affected by these factors, which are beyond the Company’s control.

(b) Changes in legislation and government regulation
Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.
10. Risk Factors

(c) Global credit and investment market
Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company’s Shares trade regardless of operating performance, and affect the Company’s ability to raise additional equity and/or debt to achieve its objectives, if required.

(d) Exchange rate risk
The Company currently only operates in Australia but may source products and services from overseas. Additionally the Company may expand overseas.

If the Australian dollar falls in relation to the exchange rate where the product or service is sourced from, then since the Company’s financial statements are prepared in Australian dollars, this may impact its performance and position.

(e) Unforeseen risk
There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operation and/or the valuation and performance of the Company’s Shares.

(f) Combination of risks
The Company may not be subject to a single risk. A combination of risks, including any of the risks outlines in this Section could affect the performance valuation, financial performance and prospects of the Company.

(g) Unforeseen expenditure risk
Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(h) Sharemarket conditions
The market price of the Company’s Securities may be subject to varied and unpredictable influences on the market for equities.

(i) Long term investment
Investors are strongly advised to regard an investment in the Company as a long term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur. The Company cannot guarantee its future earnings and cannot provide a guaranteed level of return to investors.

(j) Speculative nature of investment
The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisors before deciding whether to apply for Shares.
11. Additional Information
11. Additional Information

11.1 Continuous Disclosure

The Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office. Copies of announcements made by the Company to ASX may be obtained from www.asx.com.au.

The Company has adopted a continuous disclosure policy so as to comply with its continuous disclosure obligations. Those obligations include being required to notify ASX immediately of any information concerning the Company of which it is, or becomes, aware of and which a reasonable person would expect to have a material effect on the price or value of the Company’s Securities. Exceptions apply for certain information which does not have to be disclosed.

Other documents that are required to be lodged include:

[a] quarterly activities and cash-flow reports, to be provided to ASX within a specified time after the end of each quarter;
[b] half yearly reports and preliminary financial statements, to be provided to section 2.2ASX within a specified time after the end of each half and full year accounting period respectively; and
[c] financial statements, to be lodged with ASX within a specified time after the end of each accounting period.

11.2 Privacy Disclosure

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant’s security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company’s related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Securities held) in its public register. The information contained in the Company’s public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company’s register is also used to facilitate distribution payments, corporate communications (including the Company’s financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirement.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company’s registered office.
11. Additional Information

11.3 Taxation Implications
The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to take independent financial advice about the taxation and any other consequences of investing in the Company. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

11.4 Litigation
Legal proceedings may arise from time to time in the course of the Company’s business. As at the date of this Prospectus, the Company is not involved in any legal proceedings, nor so far as the Directors are aware, are any legal proceedings pending or threatened against the Company, the outcome of which will have a material adverse effect on the business or financial position of the Company.

11.5 Directors’ Interests
Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

[a] the formation or promotion of the Company;
[b] property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
[c] the Offer,
and no amounts have been paid or agreed to be paid (in cash or Securities or otherwise) and no benefits have been given or agreed to be given to any Director:
[d] to induce him to become, or to qualify him as, a Director; or
[e] for services rendered by him in connection with the formation or promotion of the Company or the Offer.

The interests of the Directors and Proposed Directors in the Securities of the Company as at the date of this Prospectus and their proposed participation in the Offer are set out in Sections 1.10 and 1.11.
11. Additional Information

11.6 Expenses of the Offer

The total expenses of the Offer payable by the Company are estimated at approximately $434,648 (on the basis of the minimum subscription of $4,000,000). See the table below for further details:

<table>
<thead>
<tr>
<th>Item of expenditure</th>
<th>Minimum subscription ($)</th>
<th>Full subscription ($)</th>
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<td>ASIC fees</td>
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<td>ASX fees</td>
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<td><strong>TOTAL</strong></td>
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<td><strong>495,617</strong></td>
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</table>

* Broker commissions will only be paid on applications made through a licensed securities dealers or Australian financial services licensee and accepted by the Company. The amount calculated is based on 100% of applications being made in this manner. For those applications made directly to and accepted by the Company no broker commissions will be payable and the expenses of the Offer will be reduced and the additional funds will be put towards working capital.

* These expenses have been paid or will be payable by the Company.

* These amounts are exclusive of GST

11.7 Interests and Consents of Promoters, Experts and Advisors

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Each of the parties referred to in this Section:

(a) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below:
11. Additional Information

[b] to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to its name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that party; and

c] has given and has not, before the date of lodgement of this Prospectus, with ASIC, withdrawn its written consent:

d] to be named in this Prospectus in the form and context which it is named; and

e] to the inclusion in this Prospectus of the statement(s) and/or report(s) (if any) by that person in the form and context in which it appears in this Prospectus.

RXP Services Limited (RXP) has acted as the Independent Market Expert and has prepared the Independent Market Report which is included in Section 6 of this Prospectus. The Company estimates it will pay RXP a total of $8,800 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, RXP was paid $5,000 for other professional services. RXP has given its written consent to being named as Independent Market Expert in this Prospectus and to the inclusion of the Independent Market Report which is included in Section 6 of this Prospectus in the form and context in which the information and report is included. RXP has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. RXP has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name.

Nicholls Legal has acted as the Company’s Intellectual Property Lawyer and has prepared the Intellectual Property Report which is included in Section 7 of this Prospectus. The Company estimates it will pay Nicholls Legal a total of $5,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nicholls Legal has not received fees from the Company for any other services. Nicholls Legal has given its written consent to being named as the Intellectual Property Lawyer in this Prospectus, the inclusion of the Intellectual Property Report in Section 7 of this Prospectus in the form and context in which the report is included. Nicholls Legal has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. Nicholls Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name.

BDO Corporate Finance (WA) Pty Ltd (BDO) has acted as Investigating Accountant and has prepared the Investigating Accountant’s Report which is included in Section 8 of this Prospectus. The Company estimates it will pay BDO of $8,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, BDO has not received fees from the Company for any other services. BDO has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant’s Report in Section 8 of this Prospectus in the form and context in which the report is included. BDO has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. BDO has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name.

Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal $50,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal has received fees totalling approximately $116,819 from the Company in respect of legal services provided to the Company. Nova Legal has given its written consent to being named as the solicitors to the Company in this Prospectus. Nova Legal has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. Nova Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name.
11. Additional Information

Lodge Corporate Pty Ltd will be paid fees for Lead Manager services in relation to this Prospectus as set out in section 9.2. Lodge Corporate Pty Ltd have provided lead manager services to the Company under the Lead Manager Mandate described in section 9.2 and fees totalling approximately $45,000 (ex GST) are payable for services provided to the Company over the past two years. Any further services required will be charged in accordance with Lodge Corporate Pty Ltd normal hourly rates and on commercial terms. Lodge Corporate Pty Ltd has given, and has not withdrawn its consent to being named as Lead Manager to the Company in this Prospectus. Lodge Corporate Pty Ltd has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name.

Automic Registry Services has been appointed to conduct the Company’s share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to Automic Registry Services appear for information purposes only. Automic Registry Services have not been involved in, authorised or caused the issue of this Prospectus.

The amounts disclosed above are exclusive of any amount of goods and services tax payable by the Company in respect of those amounts.

11.8 Rights and Restrictions Attaching to Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

The Shares to be issued under this Prospectus will rank equally with the existing Shares.

(a) At the date of this Prospectus all Shares are of the same class and rank equally in all respects. Specifically, the Shares that may be issued pursuant to the exercise of the New Shares offered under this Prospectus will rank equally with existing Shares on issue.

(b) Subject to any special rights or restrictions (at present there are none), at any meeting each member present in person or by proxy has one vote on a show of hands, and on a poll has one vote for each Share held.

(c) Subject to any special rights (at present there are none), any dividends that may be declared by the Company are payable on all Shares in proportion to the amount paid up.

(d) The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares of the affected class, or with the sanction of a special resolution passed at a meeting of the holders of the Shares of the affected class.

(e) Subject to the Company’s Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Company has a lien on those Shares.

(f) Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be furnished to Shareholders under the Company’s Constitution, the Corporations Act and the Listing Rules.
11. Additional Information

(g) If the Company is wound up, the liquidator may, with the sanction of a special resolution:

(i) divide among the Shareholders the whole or any part of the Company’s property; and

(ii) decide how the division is to be carried out between the Shareholders.

Subject to any special rights (at present there are none), any surplus assets on a winding up are to be distributed to Shareholders in proportion to the number of Shares held by them and in proportion to the amounts paid or credited as paid.

11.9 Terms and Conditions of Vendor and Vendor Advisors’ Performance Shares

A total of 21,509,123 Performance Shares (on a post Consolidation basis) will be issued. Each (1) Performance Share shall be issued on Completion of the Acquisition and is convertible into one (1) fully paid ordinary share in the capital of the Company, upon the following milestones being achieved:

<table>
<thead>
<tr>
<th>Event / Milestone</th>
<th>Performance Shares converted</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Milestone 1): Upon Dubber attaining 1000 Paying End Users / Services. Expiry: this milestone is to be achieved by Completion of the Acquisition otherwise this tranche of Performance Shares will not be convertible. [the Company and Vendors acknowledge this milestone has been accomplished as announced to the ASX on 29 October 2014].</td>
<td>To Vendors: 3,892,127 To Vendor’s Advisors: 204,848 Total: 4,096,975</td>
</tr>
<tr>
<td>(Milestone 2): Upon Dubber attaining 3000 Paying End Users / Services. Expiry: This milestone expires within 6 months of Completion of the Acquisition.</td>
<td>To Vendors: 3,892,127 To Vendor’s Advisors: 204,848 Total: 4,096,975</td>
</tr>
<tr>
<td>(Milestone 3): Upon Dubber attaining 100,000 Paying End Users / Services and/or Free End Users. Expiry: This milestone expires within 2 years and 3 months after Completion of the Acquisition.</td>
<td>To Vendors: 6,657,587 To Vendor’s Advisors: Nil Total: 6,657,587</td>
</tr>
<tr>
<td>(Milestone 4): The business operated by Dubber breaking even, based on cash received versus cash paid (factoring the net effect of movement in creditors) over a rolling 3 month period. If this milestone is achieved, then Milestone 3 will be deemed achieved. Expiry: This milestone expires within 2 years and 3 months after Completion of the Acquisition.</td>
<td>To Vendors: 6,657,586 To Vendor’s Advisors: Nil Total: 6,657,586</td>
</tr>
</tbody>
</table>

For the purposes of the above terms of issue:

- ‘Paying End Users / Services’ means a user or service (e.g. Telephone number) of the Software that has entered into a paid month to month subscription or fixed term subscription to use the Software.
- ‘Free End Users / Services’ means user or service (e.g. Telephone number) that has not entered into a paid subscription for Dubber’s Software or has previously entered into a paid subscription but converted to a free subscription.
- ‘End Users / Services’ means either Paying End Users / Services or Free End Users / Services.
- For the avoidance of doubt any client of Dubber may have multiple End Users / Services who are using the Software under subscription (i.e. employees, contractors, telephone numbers of the client). For the purposes of the above milestones, each End User / Service of the client will be included in the above calculations even if there is only one client who is billed for the subscriptions used by their End Users / Service.
11. Additional Information

- The achievement of the milestones that require a certain number of End Users / Services in order to be achieved will be evidenced by Board of Crucible being provided with a subscription list of End Users / Services by the management of Dubber from time to time.

- The parties acknowledge that the number of Paying End Users / Services for the purposes of determining above milestones will be based on the current number of subscriptions for Paying End Users / Services at that point in time when each individual milestone is achieved. For the avoidance of doubt, the calculation of the current number of subscriptions for Paying End Users / Services does not include the aggregate number of Paying End Users / Services which may have previously subscribed, but have unsubscribed before the given point in time when the milestone is to be determined.

- There is no requirement for a certain number of End Users / Services to subscribe to the Software for any requisite duration in order for the milestones to be deemed to be met. In addition, if the number of End Users / Services for a milestone is achieved and the Performance Shares converted, there is no recourse to the holder of Performance Shares in the event that the number of End Users / Services subsequently decreases below the milestone threshold level.

The Performance Shares are to be issued to the Vendors upon Completion of the Acquisition, however, shall not convert to ordinary shares until such time as the milestones referred to above have been satisfied. If the milestones are not achieved, or not achieved within the expiry dates, the Performance Shares for a particular tranche will be redeemed for a total nominal sum of $1.00.

The parties agreed to work together in good faith to obtain approval from ASX for the terms of the Performance Shares, and if the proposed terms of the Performance Shares were not approved by ASX the parties agreed to negotiate in good faith a restructuring of the Securities to be issued to Vendors such that the Vendors receive equivalent consideration. In this regard, the Company has obtained approval from ASX that the terms and conditions of the Performance Shares are appropriate.

The Performance Shares are otherwise subject to the following standard terms and conditions:

- (Performance Shares) Each Performance Share is a share in the capital of Crucible Gold Limited.

- (General Meetings) The Performance Shares shall confer on the holder (Holder) the right to receive notices of general meetings and financial reports and accounts of Crucible that are circulated to shareholders. Holders have the right to attend general meetings of shareholders of Crucible.

- (No Voting Rights) The Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of Crucible.

- (No Dividend Rights) The Performance Shares do not entitle the Holder to any dividends.

- (Rights on Winding Up) The Performance Shares do not entitle the Holder to participate in the surplus profits or assets of Crucible upon winding up of Crucible.

- (Not Transferable) The Performance Shares are not transferable.

- (Reorganisation of Capital) If at any time the issued capital of Crucible is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.

- (Application to ASX) The Performance Shares will not be quoted on ASX. However, upon conversion of the Performance Shares into fully paid ordinary shares (Shares), Crucible must within seven (7) days after the conversion, apply for the official quotation of the Shares arising from the conversion on ASX.
11. Additional Information

(i) **Participation in Entitlements and Bonus Issues** Holders of Performance Shares will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(j) **Change in Control Event** means:

   (i) the occurrence of:

      (A) the offeror under a takeover offer in respect of Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and

      (B) that takeover bid has become unconditional; or

   (ii) the announcement by Crucible that:

      (A) shareholders of Crucible have at a Court convened meeting of shareholders voted in favour, by the necessary majority of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party; and

      (B) the Court, by order, approves the scheme of arrangement,

   but, for the avoidance of doubt does not include:

   (iii) Crucible’s proposed acquisition of Dubber Pty Ltd and its re-compliance with Chapters 1 and 2 of the ASX Listing Rules; nor

   (iv) a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, subdivision, reduction or return) of the issued capital of Crucible.

(k) **Change in Control** if, as a result of a Change in Control Event occurring, any performance milestone is triggered in accordance with the terms above, the maximum number of Performance Shares that can be converted into Shares and issued upon a Change in Control Event occurring must not exceed 10% of the issued share capital of the Company (as at the date of the Change in Control Event). Crucible shall ensure a pro-rata allocation of Shares issued under this clause to all Performance Shareholders.

(l) **No Other Rights** The Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

11.10 Terms and Conditions of Management Performance Shares (issued to Gavin Campion)

A total of 4,000,000 Management Performance Shares will be issued (on a post Consolidation basis), subject to Completion of the Company’s Acquisition of Dubber, as described in the Company’s ASX Announcements of 30 April 2014 and 24 July 2014. Each (1) Management Performance Share shall be issued subject to the relevant shareholder approvals and is convertible into one (1) fully paid ordinary share in the capital of Crucible, upon the following milestones being achieved:
## Event / Milestone Management Performance Shares converted

### Milestone 1

Upon all of the following being achieved:

- **[a]** enter into 1 Australian re-seller agreement for the Dubber technology suite (the Company and Gavin acknowledges this milestone has been achieved via the reseller agreement entered into with Honeycomb Technology Solutions as announced to ASX on 21 July 2014);
- **[b]** enter into re-seller and deployment partner agreement for the Dubber technology suite (the Company and Gavin acknowledges this milestone has been achieved via the reseller and deployment partner agreement entered into with Southern Cross Computer Systems as announced to ASX on 19 August 2014);
- **[c]** enter into a re-seller/ integration partner agreement with 1 Australian based telecommunications Carrier for the Dubber technology suite (the Company and Gavin acknowledges this milestone has been achieved via the master distributor and system integrator agreement with NTT Communications ICT Solutions as announced to the ASX on 8 December 2014);
- **[d]** enter into a partner agreement with a technology company which will assist with establishing a re-seller/integration agreement for the Dubber technology suite in a jurisdiction outside of Australia.

**Expire:** this milestone is to be achieved within 2 years and 3 months from Completion of the Company’s acquisition of Dubber, or the date on which the Company is re-admitted to the official list of ASX in respect of the Dubber acquisition (whichever is the earlier) otherwise this tranche of Management Performance Shares will not be convertible.

### Milestone 2

Upon the following being achieved:

- $30,000 (ex GST) in billed monthly revenue. (This may include amortisation of total contract value in cases where Dubber benefits from e.g. license fee or integration fee or other such fee)

**Expire:** this milestone is to be achieved within 2 years and 3 months from Completion of the Company’s acquisition of Dubber, or the date on which the Company is re-admitted to the official list of ASX in respect of the Dubber acquisition (whichever is the earlier) otherwise this tranche of Management Performance Shares will not be convertible.

### Milestone 3

Upon the following being achieved:

- $100,000 (ex GST) in billed monthly revenue. (This may include amortisation of total contract value in cases where Dubber benefits from e.g. license fee or integration fee or other such fee)

**Expire:** this milestone is to be achieved within 2 years and 3 months from Completion of the Company’s acquisition of Dubber, or the date on which the Company is re-admitted to the official list of ASX in respect of the Dubber acquisition (whichever is the earlier) otherwise this tranche of Management Performance Shares will not be convertible.
11. Additional Information

**Event / Milestone Management Performance Shares converted**

- **(Milestone 4)**: Upon the following being achieved:
  - The Company breaking even, based on EBITDA over a rolling 3 month period.
  
  If this milestone is achieved, then Milestones 1, 2 and 3 will be deemed achieved.

- Expiry: this milestone is to be achieved within 2 years and 3 months from Completion of the Company’s acquisition of Dubber, or the date on which the Company is re-admitted to the official list of ASX in respect of the Dubber acquisition (whichever is the earlier) otherwise this tranche of Management Performance Shares will not be convertible.

The Management Performance Shares are to be issued to Gavin Campion subject to receipt of Shareholder approval at the Company’s general meeting (received on 28 November 2014), however, shall not convert to ordinary shares until such time as the milestones referred to above have been satisfied. If the milestones are not achieved, or not achieved within the expiry dates, the Management Performance Shares for a particular tranche will be redeemed for a total nominal sum of $1.00.

Prior to conversion, the Management Performance Shares have no voting rights, dividend rights or capital rights.

The parties agreed to work together in good faith to obtain approval from ASX for the terms of the Performance Shares, and if the proposed terms of the Performance Shares were not approved by ASX the parties agreed to negotiate in good faith a restructuring of the Securities to be issued to Vendors such that the Vendors receive equivalent consideration. In this regard, the Company has obtained approval from ASX that the terms and conditions of the Performance Shares are appropriate.

If at any time the issued capital of the Company is reconstructed, all rights of Gavin Campion will be consolidated or changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation and otherwise on the same basis and ratio as all other ordinary shareholders of the Company.

The Management Performance Shares are otherwise subject to the following standard terms and conditions:

- (m) **[Management Performance Shares]** Each Management Performance Share is a share in the capital of Crucible Gold Limited.
- (n) **[General Meetings]** The Management Performance Shares shall confer on the holder (Holder) the right to receive notices of general meetings and financial reports and accounts of Crucible that are circulated to shareholders. Holders have the right to attend general meetings of shareholders of Crucible.
- (o) **[No Voting Rights]** The Management Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of Crucible.
- (p) **[No Dividend Rights]** The Management Performance Shares do not entitle the Holder to any dividends.
- (q) **[Rights on Winding Up]** The Management Performance Shares do not entitle the Holder to participate in the surplus profits or assets of Crucible upon winding up of Crucible.
- (r) **[Not Transferable]** The Management Performance Shares are not transferable.
- (s) **[Reorganisation of Capital]** If at any time the issued capital of Crucible is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.
- (t) **[Application to ASX]** The Management Performance Shares will not be quoted on ASX. However, upon conversion of the Management Performance Shares into fully paid ordinary shares (Shares), Crucible must within seven (7) days after the conversion, apply for the official quotation of the Shares arising from the conversion on ASX.
11. Additional Information

[u] Participation in Entitlements and Bonus Issues] Holders of Management Performance Shares will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

[v] Change in Control Event] means:

(i) the occurrence of:

(A) the offeror under a takeover offer in respect of Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and

(B) that takeover bid has become unconditional; or

(ii) the announcement by Crucible that:

(A) shareholders of Crucible have at a Court convened meeting of shareholders voted in favour, by the necessary majority of a proposed scheme of arrangement under which all Shares are to be either cancelled or transferred to a third party; and

(B) the Court, by order, approves the scheme of arrangement,

but, for the avoidance of doubt does not include:

(iii) Crucible’s proposed acquisition of Dubber Pty Ltd and its re-compliance with Chapters 1 and 2 of the ASX Listing Rules; nor

(iv) a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, subdivision, reduction or return) of the issued capital of Crucible.

[w] Change in Control] If, prior to the expiration of the relevant Management Performance Milestone, a Change in Control Event occurs then each Management Performance Share will be converted into one Share. The maximum number of Management Performance Shares that can be converted into Shares and issued upon a Change in Control Event occurring must not exceed 10% of the issued share capital of the Company [as at the date of the Change in Control Event]. Crucible shall ensure a pro-rata allocation of Shares issued under this clause to all Management Performance Shareholders.

[x] No Other Rights] The Management Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

11.11 Terms and Conditions of Options exercisable at $2.00 expiring 23 February 2015

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

[a] Each Option gives the Option holder the right to subscribe for one Share.

[b] The Options will expire at 5.00pm [WST] on 23 February 2015 [Expiration Date]. Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

[c] The amount payable upon exercise of each Option will be $2.00 [on a post-Consolidation basis] [Exercise Price].

[d] The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.

[e] An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise of Options specifying the number of Options being exercised; and

(ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;
11. Additional Information

(Exercise Notice).

[f] An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

[g] Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

[h] The Options are not transferable.

[i] All Shares issued upon the exercise of the Options will upon issue rank pari passu in all respects with other Shares.

[j] The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares issued pursuant to the exercise of the Options on ASX within 10 Business Days after the date of issue of those Shares.

[k] If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

[l] There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

A Option does not confer the right to a change in exercise price or a change in the number of underlying Securities over which the Option can be exercised.

11.12 Terms and Conditions of Options exercisable at 25 cents expiring 25 November 2016

[a] Entitlement

The Options entitle the holder to subscribe for one (1) Share upon the exercise of each Option.

[b] Exercise Price

The exercise price of each Option will be $0.25 each (on a post-Consolidation basis).

[c] Expiry Date


[d] Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date.

[e] Notice of Exercise

The Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Option being exercised. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

[f] Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the Shares of the Company.
11. Additional Information

(g) Quotation of Shares on Exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(h) Timing of Issue of Shares

After an Option is validly exercised, the Company must as soon as possible [but subject to any Shareholder or regulatory approvals (if applicable)]:

(i) issue the Share; and

(ii) do all such acts, matters and things to obtain:

   (A) the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option; and

   (B) receipt of cleared funds equal to the sum payable on the exercise of the Options.

(i) Participation in New Issues

There are no participation rights or entitlements inherent in the Options and holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holder of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(j) Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other Securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(k) Adjustment for Rights Issue

If the Company makes an issue of Shares pro rata to existing Shareholders [other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment] the exercise price of an option will be reduced according to the following formula:

\[
\text{New exercise price} = \frac{O - E [P - (S + D)]}{N + 1}
\]

O = the old Exercise Price of the Option.
E = the number of underlying Shares into which one (1) Option is exercisable.
P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
S = the subscription price of a Share under the pro rata issue.
D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).
N = the number of Shares with rights or entitlements that must be held to receive a right to one (1) new share.
11. Additional Information

(l) Adjustments for Reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(m) Quotation of Options

The Options will be unlisted Options. No application for quotation of the Options will be made by the Company until such time as the Company in its absolute discretion determines otherwise. Should the Company make an application for quotation of the Options and the ASX accepts the application for quotation of the Options then the Options will be listed Options from time to time that the ASX accepts such application.

(n) Options Transferable

The Options are transferable with the consent of the Company.

(o) Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed “Not Negotiable”. The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company’s share registry.

11.13 Terms and Conditions of Attaching Options exercisable at 25 cents expiring 31 January 2018

The terms and conditions of the Options attaching to the Convertible Notes under the Convertible Note Deed are set out below:

(a) Entitlement

The Options entitle the holder to subscribe for one Share upon the exercise of each Option.

(b) Exercise price

When the Company’s share capital is consolidated prior to the issue of the Options:

The exercise price of each Option will be $0.25.

(c) Expiry date

The expiry date of each Option will be 31 January 2018.

(d) Exercise period

The Options are exercisable at any time on or prior to the Expiry Date.

(e) Notice of exercise

The Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Option being exercised. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(f) Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the Shares of the Company.

(g) Quotation of Shares on exercise

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.
11. Additional Information

(h) Timing of issue of Shares
After an Option is validly exercised, the Company must as soon as possible:

(i) issue the Share; and

(ii) do all such acts matters and things to obtain:

(A) the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the Option; and

(B) receipt of cleared funds equal to the sum payable on the exercise of the Options.

(i) Participation in new issues
There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten Business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(j) Adjustment for bonus issues of Shares
If the Company makes a bonus issue of Shares or other Securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(k) Adjustment for rights issue
If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

\[
\text{New exercise price} = \frac{O - E \cdot \left[P - (S+D)\right]}{N+1}
\]

\[O = \text{the old Exercise Price of the Option.}\]
\[E = \text{the number of underlying Shares into which one Option is exercisable.}\]
\[P = \text{average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.}\]
\[S = \text{the subscription price of a Share under the pro rata issue.}\]
\[D = \text{the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).}\]
\[N = \text{the number of Shares with rights or entitlements that must be held to receive a right to one new Share.}\]
11. Additional Information

(l) Adjustments for reorganisation
If there is any reconstruction of the issued share capital of the Company, the rights of the Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(m) Unlisted Options
The Company will not apply for quotation of the Options.

(n) Options transferable
The Options are transferable subject to compliance with the Corporations Act.

(o) Lodgement instructions
Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company’s share registry.

11.14 Terms and Conditions of Lead Manager Options
The Options entitle the holder to subscribe for Shares on the following terms and conditions:

[a] Each Option gives the Option holder the right to subscribe for one Share.

[b] The Options will expire at 5.00pm (WST) on the date which is 3 years from their date of issue (Expiry Date). The Company expects to issue the Options shortly after Close of the Offer. Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

[c] The amount payable upon exercise of each Option will be $.25 (on a post-Consolidation basis) (Exercise Price).

(d) The Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.

(e) An Option holder may exercise their Options by lodging with the Company, before the Expiry Date:
   (i) a written notice of exercise of Options specifying the number of Options being exercised; and
   (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;
   (Exercise Notice).

[f] An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

[g] Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

[h] The Options are not transferable.

[i] All Shares issue upon the exercise of the Options will upon issue rank pari passu in all respects with other Shares.

[j] The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares issued pursuant to the exercise of the Options on ASX within 10 Business Days after the date of issue of those Shares.

[k] If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
11. Additional Information

(l) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(m) An Option does not confer the right to a change in exercise price or a change in the number of underlying Securities over which the Option can be exercised.

11.15 Employee Share Option Plan

In addition to the classes of Options the Company has previously issued (outlined in sections 11.11, 11.12 above), the Company has established an Employee Share Option Plan (ESOP) to assist in attracting, motivating and rewarding employees who are eligible to participate. The key terms of the ESOP are set out below:

(a) The Board in its discretion may offer options to full time or part time employees [or directors] of the Company who qualify to participate according to the relevant ASIC relief.

(b) An Option offered under the ESOP may be subject to any conditions as determined by the Board in its absolute discretion.

(c) Each Option will be issued for nil consideration.

(d) Each Option can be exercised once all exercise conditions are satisfied and otherwise in accordance with the terms of the ESOP and the conditions determined by the Board. Upon exercise, the Option will entitle the participant to subscribe for and be issued one Share.

(e) Subject to the discretion of the Board, a participant’s Options will immediately lapse on the earlier of:

   (i) the participant ceasing to be an employee of the Company [or the Company’s group];

   (ii) the exercise conditions of the options being unable to be met; or

   (iii) the Option expiry date passing.

(f) A Share issued on the exercise of an Option will rank equally with all other Shares and the Company will obtain official quotation of the Share on ASX.

(g) The Board may determine that a restriction period will apply to some or all of the Shares issued to the participant.

The ESOP otherwise contains terms considered standard for a document of this nature.
11.16 Employee Share Plan

The Company has established an Employee Share Plan (ESP) as an initiative for creating a stronger link between employee performance and reward and increasing shareholder value by enabling eligible employees to have a greater involvement with, and share in, the future growth and profitability of the Company. The key terms of the ESP are set out below:

(a) The Board in its discretion may offer Shares to full time or part time employees (or directors) of the Company who qualify to participate according to the relevant ASIC relief.

(b) An Share offered under the ESP may be subject to any conditions as determined by the Board in its absolute discretion.

(c) Each Share will be issued at a price determined by the Board in its discretion, which may be a nominal or nil issue price if so determined by the Board.

(d) Each Share will be subject to such restriction conditions at the Board’s discretion, including but not limited to any service condition or performance criteria. Each Share is also subject to the general conditions under the Corporations Act and ASX Listing Rules.

(e) Each Share will be issued once any issue conditions are satisfied and otherwise in accordance with the terms of the ESP and the conditions determined by the Board.

(f) A Share issued under the ESP will rank equally with all other Shares and the Company will obtain official quotation of the Share on ASX.

The ESP otherwise contains terms considered standard for a document of this nature.

11.17 Corporate Structure

Following Completion of the Acquisition, Medulla Group Pty Ltd will become a wholly owned subsidiary of Dubber Corporation Ltd. Dubber Pty Ltd is the wholly owned subsidiary of Medulla Group Pty Ltd.

As at the date of this Prospectus, Dubber Corporation Ltd is the parent company of the subsidiaries listed below:

<table>
<thead>
<tr>
<th>Name</th>
<th>Country of Incorporation</th>
<th>Class of Shares</th>
<th>Equity Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Westaf Pty Ltd</td>
<td>Australia</td>
<td>Ordinary</td>
<td>100</td>
</tr>
<tr>
<td>JEM Resources Pty Ltd</td>
<td>Australia</td>
<td>Ordinary</td>
<td>100</td>
</tr>
<tr>
<td>Major Star SA</td>
<td>Côte d’Ivoire</td>
<td>Ordinary</td>
<td>90</td>
</tr>
<tr>
<td>Cote Gold Pty Ltd</td>
<td>Australia</td>
<td>Ordinary</td>
<td>100</td>
</tr>
<tr>
<td>Queen Gold Pty Ltd</td>
<td>Australia</td>
<td>Ordinary</td>
<td>100</td>
</tr>
</tbody>
</table>

Subject to completion of the Acquisition, the Board intends to seek opportunities to divest of the Company’s existing West African assets or relinquish the licenses and close its subsidiaries in West Africa.
12.

Directors’ Authorisation
12. Directors’ Authorisation

This Prospectus is authorised by each of the Directors of the Company and each has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act 2001.

This Prospectus is signed for and on behalf of the Company by:

Peter Pawlowitsch
Chairman
For and on behalf of Dubber Corporation Limited
13.

Glossary of Terms
13. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

Terms used in the Independent Market Report in Section 6 have the same meaning throughout this Prospectus unless otherwise defined.

$ means Australian Dollars.

Acquisition means the Company’s acquisition of all the issued capital in Dubber (via the acquisition of all of the issued capital in its parent entity, Medulla) upon exercise of the Option, as set out in Section 9.1.

Application Form(s) or Form(s) means an application form provided by the Company for the Securities offered pursuant to this Prospectus.

Application Monies means application monies for Securities received and banked by the Company.

Applications means completed Application Forms submitted to and received by the Company accompanied by Application Monies.

Article means an article of the Company’s Constitution.

API means application programme interface.

ASIC means Australian Securities and Investments Commission.

ASX CGC P&R means the 3rd Edition of the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations.

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules or Listing Rules means the official listing rules of ASX and any other rules of ASX which are applicable while any Shares are admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

ASXS means ASX Settlement Pty Limited (ACN 008 504 532).

ASXS Operating Rules means the operating rules of ASXS, except to the extent of any relief given by ASXS.

AWS means Amazon Web Services, a collection of remote computing services that together make up a Cloud Computing platform, offered over the internet by Amazon.com.

Big Data means the collection and analysis of growing volumes of structured and unstructured data being generated by electronic activities.

Board means the Directors of the Company as at the date of this Prospectus.

Business Day means a day on which ASX is open for trading.

CAPEX means capital expenditures are expenditures creating future benefits. CAPEX is incurred when a business spends money either to buy fixed assets or to add to the value of an existing fixed asset with a useful life extending beyond the taxable year.

Capital Raising means the capital raising the subject of this Prospectus.

Chapter means a chapter of either the Listing Rules or the Corporations Act.

CHESS means Clearing House Electronic Subregistry System.
13. Glossary of Terms

**CIM** means a set of capabilities within a wider context of customer care that support a common customer experience across multiple different channels.

**Closing Date** means the date specified as the closing date for the Offer in the Indicative Timetable of the Offer (or such earlier or later date determined by the Directors).

**Cloud** or **Cloud Computing** means a model for enabling ubiquitous, convenient, on-demand network access to a shared pool of configurable computing resources (e.g., networks, servers, storage, applications, and services) that can be rapidly provisioned and released with minimal management effort or service provider interaction.

**Company** or **Crucible** or **CUG** means Dubber Corporation Limited (formerly Crucible Gold Limited) (ACN 089 145 424).

**Company Secretary** means Ian Hobson.

**Conditions of the Offer** means the conditions of the Offer defined in Section 4.7.

**Consideration** means the consideration pursuant to the Term Sheet as defined in Section 9.1.

**Consolidation** means the consolidation of Securities on issue on the basis set out in Section 4.3 to be undertaken by the Company following Shareholder approval obtained at the General Meeting.

**Constitution** means the current constitution of the Company.

**Corporate Directory** means the corporate directory of the Company as set out in this Prospectus.

**Corporations Act** means the Corporations Act 2001 (Cth).

**CRM** means customer relationship management is a model for managing a company’s interactions with current and future customers. It involves using technology to organise, automate, and synchronise sales, marketing, customer service, and technical support.

**DevOpS** means an emerging capability to address the common disconnect between IT Development and Service Operations activities. The goal of DevOps is to achieve a better delivery lifecycle by eliminating silos and integrating development (dev) and operations (ops) activities to be fully complimentary.

**Directors** means the directors of the Company as at the date of this Prospectus.

**Dubber Platform** means a platform that provides call recording and audio asset management in the Cloud.

**Dubber** means Dubber Pty Ltd (ACN 150 843 164).

**Exposure Period** means the exposure period in accordance with section 727(3) of the Corporations Act, the period of 7 days (which may be extended by ASIC to up to 14 days) after lodgement of this Prospectus with ASIC during which the Company must not process Applications.

**General Meeting** means the general meeting of the Company held on 15 December 2014 for the purpose of approving resolutions in connection with the Acquisition (at which all resolutions were approved by Shareholders).

**GST** means Goods and Services Tax.

**HIN** means Holder Identification Number.

**Independent Market Expert** means RXP Services Limited.


**Indicative Timetable** means the indicative timetable for the Offer set out in this Prospectus.

**Intellectual Property Lawyer** means Nicholls Legal.
13. Glossary of Terms


**Investigating Accountant** means BDO Corporate Advisory (WA) Pty Ltd.

**Investigating Accountant’s Report** means the report in Section 8 prepared by the Investigating Accountant.

**Investment Overview** means the investment overview contained in Section 1 of this Prospectus.

**Issue Date** means the date, as determined by the Directors, on which the Securities offered under this Prospectus are issued, which is anticipated to be the date identified in the Indicative Timetable.

**IVR** means interactive voice response, a system that primarily allows customers to use their phone keypad or simply their voice [through voice recognition] to drive a menu of choices.

**Lead Manager** means Lodge Corporate Pty Ltd.


**Management Performance Shares** means the management performance shares issued to Gavin Campion under his non-executive and consultancy agreement with the Company on the terms and conditions set out in section 11.10.

**Medulla** means Medulla Group Pty Ltd (ACN 149 684 140), an entity which owns 100% of the issued share capital of Dubber.

**Minimum Subscription or Full Subscription** means $4,000,000 as set out in Section 4.10.

**Native Cloud** means a program that is designed specifically for Cloud Computing architecture and is composed of a range of Cloud services. It includes separate services that can run on multiple servers in different locations, and services and resources can be scaled out horizontally as needed. A Native Cloud application includes:

- an extensible platform based on open APIs; and
- elasticity in capacity is fully dynamic [underpinned by virtualisation/automation];
- multi-tenancy, where multiple user groups securely share the same application;
- product development and support based on DevOps principles; and
- security built inside-out (not outside-in).

**Notice of Meeting** means the notice of General Meeting of the Company held on 15 December 2014.

**Offer Period** means the period from the Opening Date up to and including the Closing Date.

**Offer** means the offer made under Section 4.1 of this Prospectus.

**Official List** means the official list of ASX.

**Official Quotation** means official quotation by ASX of the Securities on the Official List.

**Opening Date** means the date specified as the opening date in the Indicative Timetable of the Offer.

**OPEX** means operating expenditures are those expenditures required for the day-to-day functioning of an enterprise such as salaries, utilities, maintenance and repairs. OPEX is fully deducted in the accounting period during which they were incurred.

**Option or Options** means a listed or unlisted option granted by the Company to subscribe for one Share.

**Optionholder or Optionholders** means any person holding Options.

**PABX** means private automatic branch exchange is a telephone system that handles the internal and external calls within an enterprise or location.
13. Glossary of Terms

**Performance Milestone** means the performance milestones for the Vendors’ and Vendors’ Advisers’ Performance Shares set out in section 11.9.

**Post- Consolidation** means after the Consolidation.

**Pre- Consolidation** means before the Consolidation.

**Proposed Directors** means Steve McGovern and Gavin Campion as set out in section 5.2.

**Prospectus Expiry Date** means the date that is 13 months after the date this Prospectus was lodged with ASIC.

**Prospectus** means this Prospectus dated 15 January 2015, which was lodged with ASIC on that date.

**Related Party** has the meaning ascribed to that term as set out in the Corporations Act and the Listing Rules.

**Risk Factors** refers to the risk factions set out in Section 10.

**SaaS** means software as a service, a way of delivering applications over the internet, as a service. Instead of installing and maintaining software, it is accessible via the internet, freeing users of the software from complex software and hardware management.

**Section** refers to a section of this Prospectus.

**Securities** means a security of the Company, being a Share, Performance Share or Option issued or granted (as the case may be).

**Security holder** means any person holding Securities.

**Settlement** or **Completion** means settlement or completion of the Acquisition under the Term Sheet, as defined in Section 9.1.

**Share** or **Shares** means ordinary fully paid shares in the capital of the Company.

**Share Registry** means Automic Registry Services.

**Shareholder(s)** means any person holding Shares.

**SME** means small and medium-sized enterprises are companies whose staff numbers fall below certain limits.

**SRN** means Shareholder Reference Number.

**Term Sheet** means the term sheet between the Company, Dubber, Medulla and the Vendors

**User** means a user of the Dubber Platform.

**Vendors** means the shareholders of Medulla.

**WebRTC** means Web Real-Time Communication – the leading open API that supports peer-to-peer browser applications for voice, video, and file sharing.

**WST** means Western Standard Time, being the time in Perth, Western Australia.
GENERAL APPLICATION FORM

This is an Application Form for Shares in Dubber Corporation Limited (formerly Crucible Gold Limited) under the terms set out in the Prospectus dated 15 January 2015. This Application Form and your cheque must be received by the registry, Automic Registry Services, by the Closing Date. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser.

1 Number of Shares you are applying for

2 Total amount payable (multiply box 1 by $0.20 per share)

Applications must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares.

3 Write the name(s) you wish to register the shares in (see reverse for instructions)

Name of Applicant 1

Name of Applicant 2 or <Account Designation>

Name of Applicant 3 or <Account Designation>

4 Write your postal address here – to be registered against your holding

Number/Street

Suburb/Town

State

Postcode

5 CHESS Participants only – Holder Identification Number (HIN)

Note: if the name and address details in sections 3 & 4 above do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

6 Email Address (see reverse of form – this is for all communications legally permissible and despatched by the Company)

7 TFN/ABN/Exemption Code

Applicant 1

Applicant #2

Applicant #3

If NOT and individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

8 PLEASE INSERT CHEQUE DETAILS

Cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to Dubber Corporation Limited – Offer Account crossed “Not Negotiable” and forwarded to Automic Registry Services to arrive no later than the Closing Date.

Cheque Number

BSB

Account Number

9 CONTACT DETAILS

Please use details where we can contact you between the hours of 9:00am and 5:00pm should we need to speak to you about your application.

Telephone Number

Contact Name (PRINT)
INSTRUCTIONS TO COMPLETION OF THIS APPLICATION FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM

Please complete all relevant sections of this Application Form using BLOCK LETTERS

The below instructions are cross-referenced to each section of the Application Form.

1 Number of Shares
Insert the number of Shares you wish to apply for in section 1. Your application must be for a minimum of 10,000 Shares and in multiples of 1,000 Shares thereafter.

2 Payment Amount
Enter into section 2 the total amount payable. Multiply the number of Shares applied for by $0.20 – the application price per Share.

3 Name(s) in which the Shares are to be registered
Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person.

CORRECT FORMS OF REGISTRABLE TITLE

<table>
<thead>
<tr>
<th>Type of Investor</th>
<th>Correct Form of Registration</th>
<th>Incorrect Form of Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trusts</td>
<td>Mr John Richard Sample &lt;Sample Family A/C&gt;</td>
<td>John Sample Family Trust</td>
</tr>
<tr>
<td>Superannuation Funds</td>
<td>Mr John Sample &amp; Mrs Anne Sample &lt;Sample Family Super A/C&gt;</td>
<td>John &amp; Anne Superannuation Fund</td>
</tr>
<tr>
<td>Partnerships</td>
<td>Mr John Sample &amp; Mr Richard Sample &lt;Sample &amp; Son A/C&gt;</td>
<td>John Sample &amp; Son</td>
</tr>
<tr>
<td>Clubs/Unincorporated Bodies</td>
<td>Mr John Sample &lt;Food Help Club A/C&gt;</td>
<td>Food Help Club</td>
</tr>
<tr>
<td>Deceased Estates</td>
<td>Mr John Sample &lt;Estate Late Anne Sample A/C&gt;</td>
<td>Anne Sample (Deceased)</td>
</tr>
</tbody>
</table>

4 Postal Address
Enter into section 4 the postal address to be used for all written correspondence. Only one address can be recorded against a holding. With exception to annual reports, all communications to you from the Company will be mailed to the person(s) and address shown. Annual reports will be made available online when they are released. Should you wish to receive a hard copy of the annual report you must notify the Share Registry. You can notify any change to your communication preferences by visiting the registry website – www.automic.com.au

5 CHESS Holders
If you are sponsored by a stockbroker or other participant and you wish to have your allocation directed into your HIN, please complete the details in section 5.

6 Email Address
As permitted under the Corporations Act, Dubber Corporation Limited will only be forwarding printed annual reports to shareholders electing to receive one. Our company annual report and company information will be available at www.dubber.net/corporation. You may elect to receive all communications despatched by Dubber Corporation Limited electronically (where legally permissible) such as a notice of meeting, proxy form and annual report via email.

7 TFN/ABN/Exemption
If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details in section 7. Collection of TFN’s is authorised by taxation laws but quotation is not compulsory and it will not affect your Application Form.

8 Cheque Details
Cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to Dubber Corporation Limited – Offer Account and crossed “Not Negotiable”. Please complete the relevant details in section 8.

9 Contact Details
Please enter contact details where we may reach you between the hours of 9:00am and 5:00pm should we need to speak to you about your application.

HOW TO LODGE YOUR APPLICATION FORM

Mail or deliver your completed Application Form with your cheque to the following address.

Mailing Address
Dubber Corporation Limited
C/- Automic Registry Services
PO Box 223
WEST PERTH WA 6872

Hand Delivery (Please do not use this address for mailing purposes)
Dubber Corporation Limited
C/- Automic Registry Services
Level 1
7 Ventnor Avenue
WEST PERTH WA 6005