

APPENDIX 4D
Under ASX Listing Rule 4.2A.3
Interim Report for the Half Year Ended 31 December 2017

1. Reporting period

The financial information contained in the attached financial report is for the half-year ended 31 December 2017. The previous corresponding period was for the half year ended 31 December 2016.

2. Results for announcement to the market

	Up/Down	% Movement	A\$
Revenue from ordinary activities	Up	344%	84,691
Loss from ordinary activities after tax attributable to members	Up	55%	638,164
Net loss attributable to members	Up	55%	638,164

3. Net Tangible Assets (NTA) per share

	31 December 2017	31 December 2016
	\$	\$
Net tangible assets per ordinary share	2.0c	6.5c

4. There were no payments of dividend during the period

Additional Appendix 4D disclosure requirements can be found in the Directors' Report and the 31 December 2017 half-year financial statements.

This report is based on the consolidated half-year financial statements which have been reviewed by Grant Thornton with an emphasis of matter paragraph outlining a material uncertainty related to going concern.

Gooroo Ventures Limited

ABN 96 613 924 744

Consolidated Financial Statements

For the Half Year Ended 31 December 2017

Gooroo Ventures Limited

ABN 96 613 924 744

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Gooroo Ventures Limited

ABN 96 613 924 744

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For the Half Year Ended 31 December 2017

Corporate Information

Directors & Management

Thomas Brown	(Non-Executive Chairman)
Gregory Muller	(Managing Director)
Emmanuel Foundas	(Non-Executive Director)
Donald Stephens	(Non-Executive Director)
Jason Tonelli	(Non-Executive Director)

Company Secretary

Donald Stephens

Registered Office

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Principal place of business

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Share Registry

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

Legal Advisors

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

Bankers

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

Auditors

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

Stock Exchange Listing

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

Directors' Report

31 December 2017

Information on directors

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

Thomas Brown	Non-executive Chairman (appointed 2 November 2017)
Gregory Muller	Managing Director (appointed 28 July 2016)
Emmanuel Foundas	Non-executive Director (appointed 17 August 2016)
Donald Stephens	Non-executive Director (appointed 28 July 2016)
Jason Tonelli	Non-executive Director (appointed 17 August 2016)
Anna Whitlam	Non-executive Director (resigned 2 July 2017)
Simon O'Loughlin	Non-executive Chairman (resigned 2 November 2017)

1. Business overview

About the market

The impact of emerging technologies on our organisations will be significant. Automation will take over many functions and we'll need to re-skill our people. Talent pools will offer efficient access to capability and workplaces must capitalise on their ability to think innovatively, creatively and entrepreneurially.

Leaders have an increasingly difficult task to prepare their teams for a very turbulent future. Culture, capability, collaboration and engagement must be critical areas of focus for all CEOs.

- 80% of CEOs expect to increase investment in cognitive technology.
- 91% expect to increase staff by up to 10 percent over the next 3 years.
- 69% AU CEOs (v 68% global CEOs) have taken training or received a new qualification in past year.
- 54% grappling with new mission-critical issues.
- 85% confident of company growth amongst uncertainty.
- 72% aim to be disruptors in their industry.
- 74% expect technological innovations to disrupt their industry by 2020 v 43% of global CEOs.
- 43% pursuing an 'Innovation-led' business model transformation.
- 80% rate Cyber Security as an investment priority and a top five risk area.
- 72% of CEOs aim to be disrupters and proactively respond to uncertainty.
- 80% of staff turnover is due to poor hiring decisions. 36% fail in first 18 months.

How Gooroo is meeting the market's needs

Gooroo's unique, patent pending software focuses on building workforces that align, lift capability, improve collaboration and unlocks growth potential. In a future dominated by new technology, uncertainty & change, Gooroo lowers an organisation's risk, improves decision-making accuracy, dramatically reduces costs and informs growth.

1. Gooroo evaluates the talent potential within an organisation, by:
 - Identifying how each person deals and adapts to change, choice and challenge in the workforce.
 - Indicating if the business has the right team to innovate, compete and grow.
 - Informing the right communication styles to increase collaboration within and amongst teams.
 - Informing the degree of cultural alignment to the organisation's strategy and objectives.
 - Informing how individuals and teams can influence an organisation's performance.
2. Gooroo transforms and adapts organisations to faster changing environments and challenges, by:
 - Matching the right talent to the right challenges, projects and tasks.
 - Informing the design of more engaged and effective teams.
 - Informing individual pathways to re-skill and develop staff for future roles.
 - Identifying new capability who will fit within the organisations and who will thrive.
 - Applying strategic thinking models that can help shape organisational and workforce strategy and priorities.
3. Gooroo generates returns by creating outcomes of greater value for all stakeholders, by:
 - Personalising engagement and communications that can drive higher levels of engagement, collaboration,

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Directors' Report

31 December 2017

conversion and action.

- Discovering hidden insights and rationale for more confident and effective decisions.
- Increasing the organisation's ability to adapt to changes in customer behaviour and market dynamics.
- Unlocking access to technological thinking and a growth mindset within the organisation.

Gooroo's Software as a Service (SaaS) platform is flexible, easy, fast and accessible via the internet. Clients can get up and running within hours and with no custom configuration requirements.

Gooroo now has five core modules that all customers get access to:

- Mindspace evaluates individuals and teams.
- Match intelligently identifies and matches the best fitting person to a role and/or team from an organisation's people (talent) bank.
- People constructs and manages talent banks and communities that help to more accurately and efficiently engage and target talent.
- Jobs provides the tools for organisations to accept candidate applications for open roles and dynamically screens and ranks all candidates to the job skill and mindspace specification.
- Insights delivers ICT/Digital supply and demand data to inform hiring strategies in this critical sector.

Gooroo begun commercial enterprise sales in May 2017 in Australia, and is targeting the following segments:

- Medium-Large Employers – companies focused on growth and innovation, and who acknowledge the need to transform to stay relevant and competitive in the future.
- Management Consultancies & Advisory firms – firms who wish to leverage Gooroo's technology to deliver strategy, change and transformation programs for their customers.
- Recruiters – proactive recruitment firms who are committed to value-adding and going beyond simple placement services.
- Reseller Partners – companies who wish to represent the Gooroo proposition in market.

Gooroo sells access to the platform using a licence fee plus consumption model. Consumption is calculated as the number of people that the platform evaluates in a specific period (month). Smaller organisations will typically opt for a small licence fee and a higher per person evaluation rate, whereas the opposite occurs for larger or higher volume clients.

2. Operating results and review of operations

Operating results

The consolidated loss of the Group for the half year ended 31 December 2017 amounted to \$ 1,808,835 (2016: \$1,170,671) after providing for income tax.

Review of operations

Significant milestones achieved by the Company during the reporting period are:

- Completion of tranche 1 of a share placement in November 2017 which raised \$911,347 before transaction cost. Tranche 2 of the share placement was complete subsequent to the end of the reporting period (in February 2018) which raised \$1,200,000 before transaction cost;
- Received a \$730,567 tax refund for during the reporting period. The amount Includes \$727,231 claimed via the Australian Government's R&D Tax Incentive program;
- Achieved quarterly revenue growth of just over 100% in the December 2017 quarter;
- Mr Thomas Brown, a global leader in international human resources, appointed as new Non-Executive Chairman;
- Filed patent application representing a globally unique method of understanding the process of human thinking. This was announced in Melbourne by Victorian Minister for Trade & Investment, The Hon. Philip Dalidakis MLC;
- Launched Gooroo Mindspace, a flexible, enterprise-grade people and team evaluation capability that leverages the company's ColourGrid intellectual property;
- Launched Gooroo People that builds access to qualified candidates (internal and external to the company) to assist with talent identification and hiring;

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Directors' Report

31 December 2017

- Secured numerous subscription agreements as the momentum behind our sales program grows.
- Entered into a teaming agreement with KPMG;
- Started building our partner and reseller network;
- Started the development of our accreditation programs to enable customers and partners to speed up adoption and autonomous use of the Gooroo platform.

In summary, during the first half the Company has made significant inroads in to the commercialisation of the platform and expects these efforts will result in accelerating contract signings and revenues. The Company is very well positioned in the global market and will be activity exploring opportunities that lead to increasing exposure and opportunities in the international market.

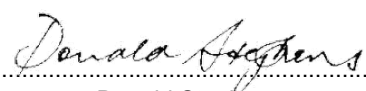
Auditor's independence declaration

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001* for the half year ended 31 December 2017 has been received and can be found on page 4 of the consolidated financial report.

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

Director:

Gregory Muller

Director:

Donald Stephens

Dated this 26th day of February 2018

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Auditor's Independence Declaration To the Directors of Gooroo Ventures Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Gooroo Ventures Limited for the half-year ended 31 December 2017. I declare that, to the best of my knowledge and belief, there have been:

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



S K Edwards
Partner – Audit & Assurance

Adelaide, 26 February 2018

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Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Half Year Ended 31 December 2017

	31 December 2017	31 December 2016
Note	\$	\$
Revenue	85,077	3,132
Other income	11,660	72
Finance income	12,599	21,441
Employee benefits expense	(1,139,654)	(436,385)
Depreciation, amortisation and impairment expense	(111,361)	(3,112)
Corporate transaction costs	-	(142,310)
Share-based payments	(17,834)	(242,467)
Product development costs	(159,817)	-
Other expenses	4 (553,091)	(536,566)
Finance costs	-	(72)
Loss before income tax	(1,872,421)	(1,336,267)
Income tax benefit/(expense)	63,586	165,596
Loss attributable to members of the parent entity	(1,808,835)	(1,170,671)
Other comprehensive income for the period	-	-
Total comprehensive income (loss) for the period attributable to members of the parent entity	(1,808,835)	(1,170,671)
Loss per share		
Basic loss per share (cents)	(2.82)	(3.79)
Diluted loss per share (cents)	(2.82)	(3.79)

The accompanying notes form part of these financial statements.

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Consolidated Statement of Financial Position 31 December 2017

	31 December 2017	30 June 2017
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,895,452	1,829,292
Trade and other receivables	46,433	28,550
Current tax receivable	70,312	736,920
Other assets	41,155	38,595
TOTAL CURRENT ASSETS	<u>2,053,352</u>	<u>2,633,357</u>
NON-CURRENT ASSETS		
Property, plant and equipment	70,914	86,478
Intangible assets	6 1,114,168	1,200,155
TOTAL NON-CURRENT ASSETS	<u>1,185,082</u>	<u>1,286,633</u>
TOTAL ASSETS	<u><u>3,238,434</u></u>	<u><u>3,919,990</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	7 433,353	349,234
Short-term provisions	66,555	29,012
Other liabilities	8 198,773	38,480
TOTAL CURRENT LIABILITIES	<u>698,681</u>	<u>416,726</u>
NON-CURRENT LIABILITIES		
TOTAL LIABILITIES	<u>698,681</u>	<u>416,726</u>
NET ASSETS	<u><u>2,539,753</u></u>	<u><u>3,503,264</u></u>
EQUITY		
Issued capital	9 7,500,252	6,654,928
Reserves	234,300	234,300
Accumulated losses	(5,194,799)	(3,385,964)
TOTAL EQUITY	<u><u>2,539,753</u></u>	<u><u>3,503,264</u></u>

The accompanying notes form part of these financial statements.

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Consolidated Statement of Changes in Equity For the Half Year Ended 31 December 2017

31 December 2017

	Issued Capital	Accumulated Losses	Reserves	Total
	\$	\$	\$	\$
Balance at 1 July 2017	6,654,928	(3,385,964)	234,300	3,503,264
Loss for the period	-	(1,808,835)	-	(1,808,835)
Shares issued during the period	911,347	-	-	911,347
Transaction costs	(66,023)	-	-	(66,023)
Balance at 31 December 2017	7,500,252	(5,194,799)	234,300	2,539,753

31 December 2016

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

The accompanying notes form part of these financial statements.

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Consolidated Statement of Cash Flows For the Half Year Ended 31 December 2017

	31 December 2017	31 December 2016
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	99,254	3,341
Payments to suppliers and employees	(1,603,433)	(1,210,264)
Interest received	15,561	5,858
Finance costs	-	(72)
Research & development tax incentive received	727,232	203,216
Net cash used in operating activities	<u>(761,386)</u>	<u>(997,921)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(4,381)	(48,174)
Purchase and development of intangible assets	(13,397)	(462,205)
Net cash used in investing activities	<u>(17,778)</u>	<u>(510,379)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	911,347	5,000,001
Proceeds from issue of convertible notes	-	455,000
Repayment of borrowings	-	(263,331)
Transaction costs	(66,023)	(370,717)
Net cash provided by financing activities	<u>845,324</u>	<u>4,820,953</u>
Net increase/(decrease) in cash and cash equivalents held	66,160	3,312,653
Cash and cash equivalents at beginning of period	<u>1,829,292</u>	<u>533,592</u>
Cash and cash equivalents at end of financial period	<u><u>1,895,452</u></u>	<u><u>3,846,245</u></u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Half Year Ended 31 December 2017

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

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

The financial report was authorised for issue by the Directors on 26 February 2018.

1 Basis of Preparation

This condensed consolidated interim financial report for the reporting period ending 31 December 2017 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Gooroo Ventures Limited and controlled entities (the Group). As such it does not contain information that represents relatively insignificant changes occurring during the year within the Group. This condensed consolidated financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2017, together with any public announcements made during the half year.

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

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

2 Summary of Significant Accounting Policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's most recent annual financial statements.

The accounting policies have been applied consistently throughout the Group for the purpose of preparation of these interim financial statements.

Going concern

The half-year report has been prepared on the basis of a going concern. The half-year report shows the Group incurred a net loss of \$1,808,835 and a net cash outflow from operating and investing activities of \$779,164 for the six months ending 31 December 2017. The Group's ability to continue as a going concern is contingent upon generation of cash flow from its business and/or successfully raising additional capital. If sufficient cash flow is not generated and/or additional capital funds are not raised, the going concern basis may not be appropriate, with the result that the Group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the half-year report.

3 Critical Accounting Estimates and Judgments

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

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Notes to the Financial Statements

For the Half Year Ended 31 December 2017

3 Critical Accounting Estimates and Judgments

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2017. The only exception is the estimate of the provision for income taxes which is determined in the interim financial statements using the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

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Notes to the Financial Statements For the Half Year Ended 31 December 2017

4 Result for the Period

	31 December 2017	31 December 2016
	\$	\$
Other Expenses		
Accounting fees	43,455	39,326
Auditing or reviewing the financial report	3,455	7,000
Advertising and marketing	96,917	121,457
Agency fees	39	24,508
Consulting fees	63,090	103,586
Computer costs - other	2,297	11,170
Rental expenses	60,439	15,452
Research costs	70,402	16,536
Share registry and listing fees	29,849	79,203
Travel expenses	12,225	36,415
Other operating expenses	170,923	81,913
	<u>553,091</u>	<u>536,566</u>

5 Operating Segments

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

6 Intangible Assets

(a) Movements in carrying amounts of intangible assets

	Internally generated intangible assets	Intellectual Property	Total
	\$	\$	\$
Half year ended 31 December 2017			
Balance at 1 July 2017	973,295	226,860	1,200,155
Additions	13,397	-	13,397
Amortisation	(85,679)	(13,705)	(99,384)
Closing value at 31 December 2017	<u>901,013</u>	<u>213,155</u>	<u>1,114,168</u>

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Notes to the Financial Statements For the Half Year Ended 31 December 2017

7 Trade and Other Payables

	31 December 2017	30 June 2017
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	297,145	242,163
Other payables	136,208	107,071
	<u>433,353</u>	<u>349,234</u>

8 Other Liabilities

	31 December 2017	30 June 2017
	\$	\$
CURRENT		
Employee salary sacrifice liability	177,989	38,480
Shares and options to be issued	17,834	-
Revenue received in advance	2,950	-
	<u>198,773</u>	<u>38,480</u>

As at 31 December 2017, the Company had an obligation to issue a number of Gooroo employees fully paid ordinary shares in the Company in accordance to a salary sacrifice arrangement. Shareholders' approval for the issue of those shares were subsequently granted at the Company's Extraordinary General Meeting on 31 January 2018. The amount of liability at the end of the reporting period was \$177,989.

Shareholders' approval was granted at the Company's Annual General Meeting on 29 November 2017 to issue 150,000 fully paid ordinary shares and 250,000 options to Dr Colin Benjamin (and/or his nominee). The shares and options were valued at \$17,834.

9 Issued Capital

(a) Ordinary Shares

	Six months to 31 Dec 2017	Year to 30 June 2017
	\$	\$
Beginning of period	6,654,928	1
Issued during the period	911,347	6,035,549
Conversion of convertible notes	-	1,475,000
Transaction costs	(66,023)	(855,622)
Balance at end of period	7,500,252	6,654,928

The Company issued 9,113,468 shares for cash on 9 November 2017. Each share has the same right to receive dividends and the repayment of capital and represents one vote at the shareholders' meeting.

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Notes to the Financial Statements For the Half Year Ended 31 December 2017

10 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2017 (31 December 2016:None).

11 Events Occurring After the Reporting Date

Issue of shares via placement - On 5 February 2018, the Company issued 12,000,000 shares via placement and raised \$1,200,000 in cash before transaction costs.

Issue of shares and options to Directors - 22,000,000 shares have been approved for issue to the Directors with an issue price of \$0.10 per share pursuant to Shareholder's approval at the Company's Extraordinary General Meeting held on 31 January 2018. In addition, 250,000 options have also been approved for issue to Mr Thomas Brown, exercisable at \$0.25 and expiring on the third anniversary of the date of issue.

Issue of shares to employees - At the Company's Extraordinary General Meeting held on 31 January 2018, shareholders' approval was granted for the issue of 1,451,257 shares to employees of Gooroo who participated in the salary sacrifice arrangement.

Issue of shares to Consultant - At the Company's Extraordinary General Meeting held on 31 January 2018, shareholders' approval was granted for the issue of 250,000 shares to a Consultant.

Issue of options - At the Company's Extraordinary General Meeting held on 31 January 2018, shareholders' approval was granted for the issue of 2,500,000 options to a Broker. The options are exercisable at \$0.10, expiring on 30 June 2019 and with various vesting conditions which are described in Annexure B of the Company's Notice of Extraordinary General Meeting dated 28 December 2017.

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

Gooroo Ventures Limited

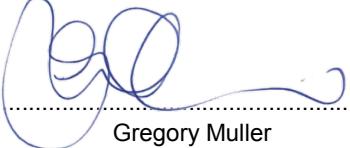
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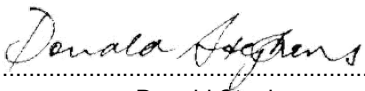
Directors' Declaration

The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 5 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) giving a true and fair view of the consolidated group's financial position as at 31 December 2017 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director

Gregory Muller

Director

Donald Stephens

Dated this 26th day of February 2018

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Independent Auditor's Review Report To the Members of Gooroo Ventures Limited

Report on the Half Year Financial Report

Conclusion

We have reviewed the accompanying half year financial report of Gooroo Ventures Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 2017, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Gooroo Ventures Limited does not give a true and fair view of the financial position of the Group as at 31 December 2017, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial reporting*.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$1,808,835 and a net cash outflow from operating and investing activities of \$779,164 during the half year ended 31 December 2017. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors Responsibility for the Half Year Financial Report

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

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Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2017 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Gooroo Ventures Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



S K Edwards
Partner - Audit & Assurance

Adelaide, 26 February 2018