



ASX Release
18 September 2019

Gooroo receives \$432,848 R&D Tax Incentive refund

The Board of Gooroo Ventures Limited ("Gooroo") is pleased to advise investors it has received a tax refund of \$432,848 from Australian Federal Government's R&D Tax Incentive program. R&D deductions for the 2018-2019 financial year were \$995,052.

This past year Gooroo's R&D program focused on the Company's analytical technology which can extend the capacity of thinking of people within an organisation. The research program is investigating the use of artificial intelligence and algorithms to supplement human consciousness.

This advanced technology is expected to provide Gooroo with capability beyond the tools currently available globally. The commercial opportunity is considerable as organisations seek to drive growth and productivity by capitalising on their staff and increasing the effectiveness of their engagement with customers using personalisation.

A key pillar in Gooroo's commercialisation journey is to finalise pilot programs with partners and clients. In addition to the operational insights gained, the main objective of these programs is to measure the economic benefits of Gooroo technology to a user/customer. The results delivered from these programs will fuel accelerated and sustained revenue growth and will underpin the Company's go-to-market strategy. The Company is appreciative of our investors patience and support whilst establishing the capability and capacity to support the rapid adoption of its technology. In addition, the Company's proposed merger with AIS Anywhere Inc. is projected to deliver strong cashflows, profitability, additional technical development skills, an established sales channel and customers in the USA.

For further information, please contact:

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