



For ASX Release
31 January 2020

Q2 FY'20 Appendix 4C Cash Flow Statement

Key highlights:

- Cash receipt and revenue of \$118k during the quarter.
- 2Q FY2020 was a transitional period as Gooroo sought to move beyond a single technology company that was cashflow negative to a broader based product and services business which could be cashflow positive within 6 months.
- During the quarter Gooroo entered into an agreement with Finnavate Inc ("Finnavate") whereby Finnavate would subscribe for 19.9% of Gooroo and Mr Naren Kotti would become Gooroo's Managing Director. This agreement is described in more detail in Gooroo's ASX release of 6 January 2020.
- On 29 January 2020 and 30 January 2020, Gooroo made further ASX announcements regarding:
 - Changes in the Board, Company Secretary and Registered Office;
 - US Software Distribution Agreement for the distribution of Gooroo's software into the US market; and
 - A new Strategic Direction to utilise Gooroo's existing software to expand into the US by refocusing target users, as well as growing its business by way of future mergers and acquisitions now under consideration.
- With the \$0.7 million investment raised from Finnavate, the Company intends to remain primarily focused on building commercial proof-points for its existing technology with partners and customers. The announced partnerships in 1Q FY2020 have made solid progress. The Company expects to report outcomes over the coming 2-3 quarters and use these learnings and case studies to fuel future international growth.
- The Gooroo Board will continue to monitor the capital requirements for the Company. With the reduction in the number of members of the Board, staff and legal and other advisers whom assisted in the Finnavate and other transactions, some legacy expenses will be paid down in current 3Q FY'20 before cost savings are realised.

For further information, please contact:

Investor Enquiries

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Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

GOOROO VENTURES LIMITED

ABN

96 613 924 744

Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	118	270
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(82)	(222)
(c) advertising and marketing	(15)	(59)
(d) leased assets	-	-
(e) staff costs	(334)	(666)
(f) administration and corporate costs	(210)	(447)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	433
1.8 Other (provide details if material) *	(51)	(110)
1.9 Net cash from / (used in) operating activities	(573)	(799)
* Costs incurred conducting the due diligence for the potential merger with AIS Anywhere Inc.		

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) businesses (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) property, plant and equipment	-	-
	(b) businesses (see item 10)	-	-
	(c) investments	-	-
	(d) intellectual property	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	570
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(32)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	538

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of quarter/year to date	668	355
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(573)	(798)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	538

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of quarter	95	95

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	95	668
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	95	668

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

103

-

6.1 Directors' remuneration

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

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8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Research and development	49
9.2 Product manufacturing and operating costs	37
9.3 Advertising and marketing	68
9.4 Leased assets	-
9.5 Staff costs	149
9.6 Administration and corporate costs	90
9.7 Other (provide details if material) **	181
9.8 Total estimated cash outflows	574

** Costs incurred conducting the due diligence for the potential merger with AIS Anywhere Inc and partial repayment of convertible note.

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
10.1 Name of entity	N/A	N/A
10.2 Place of incorporation or registration	N/A	N/A
10.3 Consideration for acquisition or disposal	N/A	N/A
10.4 Total net assets	N/A	N/A
10.5 Nature of business	N/A	N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:
(Company Secretary)

Date: 31 January 2020

Print name: Nicholas Ong

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.