



Select Exploration Limited
ACN 062 063 692
To be renamed Rent.com.au Limited

PROSPECTUS

For the offer of 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 (before costs) (**Public Offer**).

The Prospectus also contains:

- an offer of 53,049,895 Shares and 24,482,313 Performance Shares to the Vendors (and RIUT Unitholders) in consideration for the acquisition of all the issued capital in RENT not already held by the Company (**RENT Offer**). Refer to Section 6.2 of this Prospectus for more information in respect to the RENT Offer; and
- an offer of up to 37,000,000 Employee Options and up to 13,017,687 Performance Rights to key management and employees, including the Proposed Directors, pursuant to the proposed Long Term Incentive Plan (**Employee Offer**). Refer to Section 6.3 for further details in respect to the Employee Offer.

Conditional Offer

The Public Offer is conditional upon the Conditions of the Offer outlined in Section 6.4 being satisfied. In the event that the Conditions of the Offer are not satisfied the Company will not proceed with the Public Offer and the Company will repay all application monies received. In the event that the Public Offer does not proceed the RENT Offer and the Employee Offer will not proceed.

Re-compliance with Chapters 1 and 2

In addition to the purpose of raising funds under the Public Offer and issuing Securities under the other Offers, this Prospectus is issued for the purpose of re-complying with the admission under Chapters 1 and 2 of the Listing Rules following a change to the nature and scale of the Company's activities.

Important Information

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

Lead Manager to the Public Offer

GMP Securities Australia Pty Ltd

Co-Manager to the Public Offer

BBY Limited



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1. Important Information

1.1 Important notice

This Prospectus is dated 7 April 2015 and was lodged with the ASIC on that date. The ASX, ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates. The expiry date of this Prospectus is that date which is 13 months after the date this Prospectus was lodged with the ASIC (**Expiry Date**). No Securities may be issued on the basis of this Prospectus after the Expiry Date.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary before deciding whether to invest. The Securities the subject of this Prospectus should be considered speculative. Please refer to Section 13 for details relating to risk factors that could affect the financial performance and assets of the Company.

1.2 Web site – electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.selectexploration.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must only access this Prospectus from within Australia.

The Corporations Act 2001 (Cth) prohibits any person passing onto another person an Application Form unless it is attached to, or accompanied by, the complete unaltered version of the Prospectus. If you have received this Prospectus as an electronic prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Form. During the offer period, any person may obtain a copy of the Prospectus (free of charge) by contacting the Company on (08) 9322 7600.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus, or any of those documents were incomplete or altered.

1.3 Overseas applicants

The offer of Securities made pursuant to this Prospectus is not made to persons to whom, or places in which, it would be unlawful to make such an offer of Securities. No action has been taken to register or qualify the Offers under this Prospectus or otherwise permit the Offers to be made in any jurisdiction outside of Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek legal advice on, and observe, any of those restrictions. Failure to comply with these restrictions may violate securities laws.

It is the responsibility of any Applicant outside Australia 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.

1.4 Consolidation of share capital

Unless otherwise stated, all references to securities of the Company as set out in this Prospectus are on the basis that the Consolidation of the Company's issued capital (which is proposed for Shareholder approval at the Annual General Meeting) has been implemented.

1.5 Forward looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believes', 'estimate', 'intend', 'scheduled' or 'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward looking statements or information.

Whilst the Company considers the expectations reflected in any forward looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined in Section 13, as well as other matters not yet known to the Company or not currently considered material to the Company, may cause actual events to be materially different from those expressed, implied or projected in any forward looking statements or information. Any forward looking statement or information contained in this Prospectus is qualified by this cautionary statement.

1.6 Definitions

A number of defined terms are used in this Prospectus. Unless the contrary intention appears, the context requires otherwise or words are defined in Section 17, words and phrases in this Prospectus have the same meaning and interpretation as in the Corporations Act or ASX Listing Rules.

1.7 Disclaimer

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having authorised by the Company or the Directors in relation to the Offers. You should only rely on information in this Prospectus.

2. Corporate directory

Existing Directors

Mr Ian Macliver (Non-executive Chairman)
(Proposed to resign following Completion)
Mr Mark Titchener (Non-executive Director)
(Proposed to resign following Completion)
Mr Phil Warren (Non-executive Director)

Proposed Directors

Mr Mark Woschnak (Managing Director)
Mr Garry Garside (Non-executive Chairman)
Mr Sam McDonagh (Non-executive Director)
Mr John Wood (Non-executive Director)

Company Secretary

Mr Steven Wood

Proposed Joint Company Secretaries

Mr Jan Ferreira and Mr Steven Wood

Registered Office

945 Wellington Street
West Perth WA 6005

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Author of Intellectual Property Report

Watermark Unit Trust trading as
Watermark Patent and Trade Marks Attorneys
362 Rokeby Road
Subiaco WA 6008

Current Auditors

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008
(Proposed to resign)

Proposed Auditors

RSM Bird Cameron Partners
8 St Georges Terrace
Perth WA 6000

Corporate Advisor

Grange Capital Partners Pty Ltd
945 Wellington Street
West Perth WA 6005

Lawyers

GTP Legal
Level 1, 28 Ord Street
West Perth WA 6005

Lead Manager

GMP Securities Australia Pty Ltd
Level 9, 190 St Georges Terrace
Perth WA 6000

Co-Manager

BBY Limited
17/60 Margaret Street
Sydney NSW 2000

Share Registry*

Automatic Registry Services
Suite 1a, Level 1
7 Ventnor Avenue
West Perth WA 6005

Company Website

www.selectexploration.com.au

RENT website

www.rent.com.au

ASX Code

Current: SLT
Proposed: RNT

* This entity is included for information purposes only and has not been involved in the preparation of this Prospectus.

3. Key information and indicative timetable

Public Offer	
Price per Share	\$0.20
Shares offered	25,000,000
Amount to be raised (before costs)	\$5,000,000
RENT Offer	
Shares offered to the Vendors	53,049,895
Performance Shares offered to the Vendors	24,482,313
Employee Offer	
Employee Options offered (up to) to the LTIP Participants	37,000,000
Performance Rights offered (up to) to the LTIP Participants	13,017,687
General	
Total cash on completion of the Offers	\$6,000,000
Total Shares on issue upon completion of the Offers	87,797,592
Market capitalisation on completion of the Offers at \$0.20 per Share	\$17,559,518
Note:	
1. Refer to Section 6.9 for further details relating to the proposed capital structure of the Company.	
2. Exact figures will be subject to the rounding effects of the Consolidation.	

Indicative timetable	
Lodgement of this Prospectus with ASIC	Tuesday 7 April 2015
Opening Date for the Offers	Tuesday 7 April 2015
Closing Date for the Offers	Friday 15 May 2015
Annual General Meeting	Friday 15 May 2015
Completion of Acquisition	Monday 1 June 2015
Issue of Securities under the Offers	Monday 1 June 2015
Dispatch of holding statements	Tuesday 2 June 2015
Expected date for Shares to be reinstated to trading on ASX	Friday 5 June 2015

The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offers early without notice.

4. Investment Summary

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

4.1 Introduction

Topic	Summary	Details
Who is the issuer of the Prospectus?	Select Exploration Limited ACN 062 063 692 (Company) (to be renamed "Rent.com.au Limited").	Section 8.1
Who is the Company and what does it do?	The Company is a public company that has been listed on the ASX since 26 May 1994. Its most recent principal activities involved energy focused exploration activities in the United Republic of Tanzania. In light of difficult market conditions for junior exploration companies, the Company has been evaluating high quality and value adding investment opportunities outside the commodities industry.	Section 8.1
What is the Company's strategy?	The Company is proposing to acquire 100% of the issued capital of RENT that it does not already own (the Company currently has a 2.7% shareholding interest in RENT). RENT operates a website and mobile platform dedicated purely to rental property in Australia. Following reinstatement to quotation on the Official List of ASX, the Company's primary focus will be to develop the business of RENT in line with its business model and strategy. RENT has generated only limited revenues to date. There can be no assurances that the sales and marketing strategies proposed will be successful in generating revenues in the timeframe expected, or at all, and should therefore be considered high risk. In addition there is a risk that additional funds may be required to complete the business commercialisation which may not be able to be raised on terms acceptable to the Company, or at all.	Section 8.2
What are the Company's key assets?	The Company's primary assets are its cash holdings of approximately \$620,000 as at 28 February 2015 and its current 2.7% shareholding interest in RENT. Via the Acquisition, the Company intends to acquire the remaining 97.3% interest in RENT it does not currently own.	Section 8.1
What is the Public Offer?	The Company is offering 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 (before costs of the Offers). The Offer is not underwritten.	Section 6.1
What is the RENT Offer?	The Company is offering 53,049,895 Shares and 24,482,313 Performance Shares to the Vendors in consideration for the acquisition of all the shares in RENT that the Company does not currently own.	Section 6.2
What is the Employee	The Company is offering up to 37,000,000 Employee Options and up to 13,017,687 Performance Rights to key management and employees,	Section 6.3

Topic	Summary	Details
Offer?	including the Proposed Directors, pursuant to the proposed Long Term Incentive Plan.	
What are the conditions of the Offers?	<p>The Public Offer is conditional upon the following events occurring:</p> <ul style="list-style-type: none"> the Company raising the amount of the Public Offer (being \$5,000,000); Shareholders approving the Acquisition Resolutions at the Annual General Meeting; completion of the Acquisition; and ASX approving the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the Listing Rules and receiving conditional approval for re-quotations from ASX on terms which the Company believes are capable of satisfaction. <p>If any of the Conditions of the Offer are not satisfied then the Company will not proceed with the Public Offer and the Company will repay all Application Monies received. If the Company does not proceed with the Public Offer it will not proceed with the RENT Offer and the Employee Offer.</p>	Section 6.4
Why is the Public Offer being conducted?	<p>The purposes of the Public Offer are to:</p> <ul style="list-style-type: none"> meet the requirement that the Company re-complies with the ASX's admission requirements in accordance with Chapters 1 and 2 of the Listing Rules; provide funding for the continued development of RENT's business model and strategy; meet the expenses of the Offers; and provide administration expenditure and working capital. 	Section 6.7

4.2 The Acquisition of RENT

Topic	Summary	Details
What is the Acquisition?	The Acquisition involves the Company's proposed acquisition of the remaining issued capital of RENT that it does not already own (the Company currently has a 2.7% shareholding interest in RENT) pursuant to the Share Sale Agreements.	Section 14.2
What are the key terms of the Acquisition?	<p>The key terms of the Acquisition are as follows</p> <p>(a) as consideration for the acquisition of 100% of the issued capital of RENT not currently owned by the Company, the Company will issue to the Vendors:</p> <ol style="list-style-type: none"> i) 53,049,895 Shares (Consideration Shares); and ii) a total of 24,482,313 Performance Shares in three equal tranches comprising 8,160,771 Class A Performance Shares, 8,160,771 Class B Performance Shares and 8,160,771 Class C Performance Shares; 	Section 14.2

Topic	Summary	Details
	<p>(b) the Acquisition is conditional upon, and subject to, a number of conditions. These conditions have either been satisfied or substantially satisfied, with the exception of the following conditions which remain outstanding at the date of this Prospectus:</p> <ul style="list-style-type: none"> i) the Company undertaking the Consolidation; ii) Each Seed Shareholder entering into a Short Form Share Sale Agreement with the Company in respect of their Shares in RENT (as at the date of this Prospectus the majority of the Seed Shareholders have signed a Short Form Share Sale Agreement); iii) RENT and each holder of RENT Options agreeing to cancel any RENT Options on issue; iv) Shareholder approval of the Acquisition Resolutions; v) the Company receiving subscriptions for the amount of the Public Offer (being \$5,000,000); vi) the Vendors entering into such form of restriction agreements in respect of the Consideration Securities that they are to receive as consideration as required by the ASX. vii) the Company obtaining all necessary regulatory approvals required to give effect to the Acquisition including re-compliance with Chapters 1 and 2 of the Listing Rules on terms which the Company believes are capable of satisfaction; viii) each Vendor confirming that the RENT shareholders agreement terminates with effect from completion of the Acquisition, and that each Vendor has no claims, rights, or obligations under the RENT shareholders agreement (the Management Shareholders and the Seed Shareholders that have signed a Short Form Share Sale Agreement have given this confirmation); and ix) each Vendor subscribing for the Consideration Securities pursuant to the RENT Offer under this Prospectus except to the extent that the Company and RENT agree otherwise. <p>(c) The Vendors have acknowledged that some or all of the Consideration Securities may be escrowed in accordance with the requirements of ASX and will sign such form of escrow agreement as required by the ASX. To the extent that the ASX does not impose escrow or imposes escrow for less than 12 months, the Management Shareholders have agreed that the Consideration Securities to be issued to the Management Shareholders (other than the Consideration Securities to be issued to the RIUT Unitholders) will be subject to 12 months voluntary escrow and will execute such form of escrow agreement as required by the Company.</p> <p>(d) In connection with the Acquisition, the Company will also establish the Long Term Incentive Plan, to enable the Company to incentivise and reward directors and key employees. The Company intends to issue up to 37,000,000 Employee Options and up to 13,017,687</p>	

Topic	Summary	Details
	<p>Performance Rights under the proposed Long Term Incentive Plan to key management and employees, including the Proposed Directors.</p> <p>(e) There are standard commercial warranties provided by the Management Shareholders of RENT associated with the Acquisition.</p>	
<p>What approvals are being sought at the Annual General Meeting?</p>	<p>At the Annual General Meeting to be held on 15 May 2015, the Company will seek Shareholder approval for, amongst others, the following Acquisition Resolutions:</p> <p>(a) the change in nature and scale of the activities of the Company as a result of the Acquisition;</p> <p>(b) the issue of the Consideration Securities to the Vendors and the RIUT Unitholders;</p> <p>(c) the creation of the Performance Shares as a new class of shares in the Company;</p> <p>(d) the Public Offer under this Prospectus;</p> <p>(e) the Consolidation;</p> <p>(f) the change of the Company's name to "Rent.com.au Limited";</p> <p>(g) the appointment of Messrs Mark Woschnak, Garry Garside, Sam McDonagh and John Wood to the Board;</p> <p>(h) grant of the Advisor Options;</p> <p>(i) grant of Advisor Options to related parties;</p> <p>(j) the adoption of the Long Term Incentive Plan; and</p> <p>(k) the issue of Securities under the Long Term Incentive Plan to the Proposed Directors.</p>	<p>Section 6.5</p>
<p>Why is the Company required to re-comply with Chapters 1 and 2 of the Listing Rules?</p>	<p>At the Company's Annual General Meeting, the Company will seek Shareholder approval for, amongst other things, a change in the nature and scale of the Company's activities as a result of the Acquisition. To give effect to these changes, the ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.</p> <p>The Company will be suspended from trading from the time of the Annual General Meeting and will not be reinstated until the Company has satisfied the Conditions of the Offer, including re-compliance with Chapters 1 and 2 of the Listing Rules.</p> <p>There is a risk that the Company may not be able to meet the requirements for re-quotations on the ASX. In the event the Conditions of the Offer are not satisfied or the Company does not receive conditional approval for re-quotations on ASX then the Company will not proceed with the Public Offer and will repay all Application Monies received (without interest).</p>	<p>Section 6.6</p>
<p>Who is RENT?</p>	<p>RENT operates a website and mobile platform dedicated purely to rental property in Australia which commenced operations in 2007. Its primary website www.rent.com.au is a top 10 national property website, despite limited marketing to date, and has:</p> <ul style="list-style-type: none"> • over 50,000 active rental property listings; • 5,600 property agents listing their properties; 	<p>Section 8.3</p>

Topic	Summary	Details
	<ul style="list-style-type: none"> • 200,000 monthly unique visitors to the site; and • offers a suite of products for renters, non-agent landlords and property agents. <p>RENT's operations to date have focused on the development of the necessary technology, product alliances and critical mass of content and it is now ready to commence commercialising its platform.</p>	
What is RENT's business model?	<p>RENT's business model aims to provide Australia's widest choice of rental properties on its website www.rent.com.au with listings from both property agents and non-agent landlords, complimented by a suite of products and services for the rental market. RENT intends to use funds raised from the Public Offer to commence a sales and marketing campaign which will initially focus on generating increasing levels of renter traffic to, and awareness of the site and also on obtaining increased levels of rental property listings from property agents and non-agent landlords.</p> <p>Following deployment of the marketing campaign, RENT expects to generate revenues from various rental market participants.</p> <p>Investors should note that RENT has completed its development phase of operations and is now entering its commercialisation phase. It has generated only limited revenues to date. There can be no assurances that the growth and commercialisation strategies proposed will be successful in generating revenues in the timeframe expected, or at all, and should therefore be considered high risk. Additional funds may be required to complete the business commercialisation and may not be able to be raised on terms acceptable to the Company, or at all.</p>	Section 8.3.2

4.3 Key risk factors

Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks and uncertainties. The risk factors set out in Section 13 and other risks applicable to all listed securities, may affect the value of the Securities in the future. Accordingly an investment in the Company must be considered highly speculative. This Section summarises some of the risks that apply to an investment in the Company. Investors should refer to Section 13 for a more detailed summary of the risks.

Key risk	Details	Details
Conditional Acquisition and Offers	<p>As part of the Company's change in nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements. The Shares will be suspended from the Annual General Meeting. It is anticipated that the Shares will remain suspended until completion of the Acquisition, the Offer, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that its Shares will consequently remain suspended from quotation.</p> <p>In the event that the Conditions of the Offer set out in Section 6.4 are not satisfied or the Company does not receive conditional approval for re-quotation on ASX, the Company will not proceed with the Public</p>	Section 13.1(a)

Key risk	Details	Details
	Offer and will repay all Application Monies received. In the event that the Public Offer does not proceed the RENT Offer and the Employee Offer will not proceed.	
Commercialisation strategy execution	<p>RENT is proposing to undertake a sales and marketing campaign as outlined in Section 8.3.2 which aims to increase traffic and listings on its website and improve its brand awareness. There can be no assurance that this sales and marketing campaign will be successful in achieving its key objectives in the timeframe expected, or at all, which may have an adverse impact on future revenues.</p> <p>The funds raised from the Public Offer will be utilised within the first year following re-admission to the Official List to commence the commercialisation of the business. There is a risk that these funds will not be sufficient to fully commercialise the business and that additional funding will be required to fully complete the commercialisation.</p> <p>Additionally RENT's commercialisation strategy and business plan includes the development and growth of a range of downstream products and services for the property rental market. Whilst RENT has sought to limit its risk exposure in respect to the servicing obligation of these products through contractual arrangements with reputable third party providers, there is a risk that these third parties do not adequately or fully comply with their contractual rights and obligations. Such failure may lead to unavailability or fault with the downstream products and services, adversely impacting RENT's reputation, financial performance and operating margins.</p>	Section 13.1(b)
Sufficiency of Funding	<p>RENT's sales and marketing campaign will require substantial expenditure and there can be no guarantees that the Company's cash reserves together with the funds raised by the Public Offer will be sufficient to successfully achieve the key objectives in the timeframe expected or at all, which may have an adverse impact on future revenues. This may result in the Company needing to raise additional funds to fully commercialise the business.</p> <p>RENT will monitor the achievement of these first year objectives and, if considered appropriate, will raise additional capital to implement additional commercialisation strategies to accelerate its sales and marketing program which would include deploying field sales teams, accelerating new product development and expanding its brand awareness campaign.</p> <p>Any additional equity financing may be dilutive to the Company's existing Shareholders and any debt financing, if available, may involve restrictive covenants, which limit the Company's operations and business strategy. If the Company is unable to raise capital if and when needed, this could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.</p>	Section 13.1(c)
Competition	The online property portal industry is highly competitive. Competition may arise from a number of sources including companies with greater capital resources. RENT's competitors include media backed organisations, licensed real estate agents or real estate industry bodies who operate websites and online classified websites offering a range of properties for rent. RENT's performance could be adversely affected if	Section 13.1(d)

Key risk	Details	Details
	<p>existing or new competitors reduce RENT's market share through aggressive price competition; increasing product offerings to include non-agent landlord rental listings and/or downstream transaction products and services. For example if realestate.com.au, the largest participant in the online real estate classified segment, opened up its platform to include non-agent landlords.</p>	
<p>Internet penetration and rate of migration online</p>	<p>A significant proportion of rental properties are managed by non-agent landlords who are believed to primarily advertise through traditional media such as newspapers, community notice boards and other offline media. RENT provides a simple and cost effective medium for non-agent landlords to target renters. The rate of migration of non-agent landlords to online advertising will have an impact on the future earnings of RENT. Whilst migration online has occurred in various other classifieds advertising categories in recent years there can be no guarantee that this will continue and that non-agent landlords will list their properties online in the future which may have an adverse effect on the growth of RENT.</p>	<p>Section 13.1(e)</p>
<p>Migration of property agent customers from free to paid listings</p>	<p>RENT has historically offered most property agents free listings in order to secure their content. Following the deployment of its national marketing campaign, RENT will offer paid subscriptions to property agents. There can be no assurances made that property agents will move onto paid subscriptions, which may have a negative impact on future revenue.</p> <p>Factors that may reduce property agents willingness to move onto or sign up for new paid subscriptions include the volume of enquiries from renters driven by unique site visitor numbers, awareness of the www.rent.com.au brand, the quality and competitiveness of subscription services offered and the efficacy of the RENT sales teams.</p>	<p>Section 13.1(f)</p>
<p>Information technology</p>	<p>RENT's management information and other IT systems are designed to enhance the efficiency of its operations with a focus on customer facing websites. Its web platform is developed in-house using the Ruby on Rails web application framework. RENT relies on key personnel to maintain the site and on the availability of its programming code and absence of defects in its programming software. Source code is securely hosted offsite by GitHub, one of the largest code hosts in the world.</p> <p>RENT's business relies upon users accessing www.rent.com.au which is hosted offsite by Amazon Web Services. Any interruptions to these operations could impair the ability for RENT to continue normal transaction processing. Standard backup and restoration procedures are in place, however, a natural disaster or other unforeseen event that results in loss of access to the RENT website, the loss or corruption of data or the inability to process transactions could have a negative impact on RENT's performance.</p>	<p>Section 13.1(i)</p>
<p>Reliance on key management personnel</p>	<p>RENT has a number of key management personnel, and its future depends on retaining and attracting these and other suitable qualified personnel. There is no guarantee that RENT will be able to attract and retain suitable qualified personnel, and a failure to do so could materially adversely affect the business, operating results and financial prospects.</p>	<p>Section 13.1(j)</p>

4.4 Proposed use of funds and other key terms of the Offers

Topic	Summary	Details
What is the proposed use of funds raised under the Public Offer?	<p>The funds raised under the Public Offer are proposed to be used (over the first year following re-admission to the Official List) to fund the following key business activities:</p> <ul style="list-style-type: none"> • marketing (online and offline); • sales and business development costs; • IT and infrastructure; • office and administration; • employment costs; • costs of the Offers; and • working capital. 	Section 6.8
Will the Company be adequately funded after completion of the Public Offer?	The Directors are satisfied that on completion of the Public Offer, the Company will have sufficient working capital to carry out its business objectives as set out in this Prospectus	Sections 6.8
What rights and liabilities attach to the Shares being offered?	All Shares issued under the Public Offer and the RENT Offer will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 15.1.	Section 15.1
What are the terms and conditions of the Performance Shares being offered?	<p>There are three classes of Performance Shares being offered which will convert into Shares (on a one for one basis) following the achievement of the performance milestones before the expiry date as outlined below:</p> <ul style="list-style-type: none"> • Class A Performance Shares convert into Shares on achievement of greater than 500,000 unique visitors to the website www.rent.com.au in each of three consecutive months on or before 31 December 2018. The expiry date for the Class A Performance Shares is 5.00 pm on 31 January 2019; • Class B Performance Shares convert into Shares on achievement of greater than \$10,000,000 in revenue by RENT in any 12 month period on or before 31 December 2018. The expiry date for the Class B Performance Shares is 5.00 pm on the date which is 14 days after the release of the audited financial reports for period ended 31 December 2018; and • Class C Performance Shares convert into Shares on achievement of greater than \$3,000,000 in EBITDA by RENT in any 12 month period on or before 31 December 2019. The expiry date for the Class C Performance Shares is 5.00 pm on the date which is 14 days after the release of the audited financial reports for period ended 31 December 2019. 	Section 15.6

Topic	Summary	Details
What are the terms and conditions of the Employee Options and Performance Rights being offered?	<p>There are six tranches of Employee Options being offered with various exercise prices, expiry dates and vesting conditions as outlined in Section 15.5.</p> <p>There are six tranches of Performance Rights being offered which will convert into Shares (on a one for one basis) following the achievement of various vesting conditions outlined further in Section 15.7.</p>	<p>Sections 15.5</p> <p>Section 15.7</p>
Is the Public Offer underwritten?	No the Public Offer is not underwritten.	Section 6.10
Who is the lead manager to the Public Offer?	The Company has appointed GMP Securities (AFSL: 403684) to act as lead manager to the Public Offer. The Lead Manager will receive a capital raising fee of 5% of the total amount raised under the Public Offer, a success fee of \$50,000 payable on completion of the Public Offer and 2,000,000 Advisor Options.	Sections 6.17 and 14.3
Will the Securities issued under the Offers be listed?	<p>The Company will apply for listing of the Shares (offered under the Public Offer and the RENT Offer) on the ASX under the ASX code 'RNT' within seven days of the date of this Prospectus. Completion of the Offer is conditional on, amongst other matters, ASX approving this application.</p> <p>The Company will not apply for listing of the:</p> <ul style="list-style-type: none"> • Performance Shares offered under the RENT Offer; or • the Employee Options and Performance Rights offered under the Employee Offer. 	Section 6.6
What are the tax implications of investing in Securities under the Offers?	The tax consequences of any investment in Securities will depend upon your particular circumstances. Prospective investors should obtain their own tax advice before deciding to invest.	Section 6.22
What is the Company's dividend policy?	<p>The Company does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to grow and develop the RENT business.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.</p>	Section 6.12
How do I apply for Shares under the Public Offer?	Applications for Shares under the Public Offer must be made by completing a Public Offer Application Form and must be accompanied by a cheque in Australian dollars (or an electronic transfer to the bank account advised by the Company) for the full amount of the application being \$0.20 per Share. Cheques must be made payable to "Select Exploration Limited – Share Offer Account" and should be crossed "Not	Section 6.13(a)

Topic	Summary	Details
	Negotiable”.	
How do I apply for Securities under the RENT Offer?	The RENT Offer is an offer to the Vendors and RIUT Unitholders only. Only the Vendors and RIUT Unitholders may accept the RENT Offer. A personalised RENT Offer Application Form will be issued to each Vendor or RIUT Unitholder together with a copy of this Prospectus. The Company will only provide the RENT Offer Applications Forms to the persons entitled to participate in the RENT Offer.	6.13(b)
How do I apply for Securities under the Employee Offer?	The Employee Offer is an offer to the LTIP Participants only. Only these parties may apply under the Employee Offer. A personalised Employee Offer Application Form in relation to the Employee Offer will be issued to each person eligible to participate in the Employee Offer together with a copy of this Prospectus and the Long Term Incentive Plan. The Company will only provide the Employee Offer Applications Forms to the persons entitled to participate in the Employee Offer.	6.13(c)
When will I receive confirmation that my application has been successful?	It is expected that holding statements will be sent to successful Applicants by post on or about 2 June 2015.	Sections 3, 6.15 and 6.18
How can I find out more about the Prospectus or the Offer?	Questions relating to the Offer can be directed to the Company on +61 8 9322 7600.	Section 6.23

4.5 Board and management

Topic	Summary	Details
Who are the Directors of the Company?	<p>The Existing Directors of the Company are:</p> <ul style="list-style-type: none"> • Ian Macliver – Non-Executive Chairman • Mark Titchener – Non-Executive Director • Phil Warren – Non-Executive Director <p>On completion of the Acquisition and the Offers, changes will be made to the Board, with the resignation of Mr Ian Macliver and Mr Mark Titchener and the appointment of the Proposed Directors, such that the Board will then comprise:</p> <ul style="list-style-type: none"> • Mark Woschnak – Managing Director • Garry Garside – Non-executive Chairman • Sam McDonagh – Non-executive Director • John Wood – Non-executive Director • Phil Warren – Non-executive Director <p>Refer to Section 9.1 for details of the relevant experience and expertise of the Directors and Proposed Directors.</p> <p>Following Completion of the Acquisition, the Board will seek to identify new candidates with additional expertise to complement</p>	Section 9.1

Topic	Summary	Details
	that Board and support the Company's growth plans.	
Who are the key management personnel?	<p>Following completion of the Acquisition, the key management personnel will include:</p> <ul style="list-style-type: none"> • Mark Woschnak – Managing Director • Jan Ferreira – Chief Financial Officer • David Berridge – National Agent Services Manager • Rupert Quekett – Head of IT 	Sections 9.1, 9.2, 9.6(a) and 9.7
What are the significant interests of Directors?	<p>The interests of the Directors are detailed in Section 9.3.</p> <p>The security holdings of the Directors are set out in Section 9.4.</p> <p>Section 9.6 sets out details of related party agreements with the Company from which the Directors may benefit.</p> <p>The Proposed Directors (and related entities) are also shareholders in RENT. The Company proposes to acquire the shares in RENT held by the Proposed Directors (and related entities) as part of the Acquisition. Accordingly they will receive a proportion of the Consideration Securities on completion of the Acquisition (being 16,818,159 Shares and 11,738,972 Performance Shares in total).</p> <p>Prime Health Group is an entity controlled by Mr Garry Garside (Proposed Director of the Company and director of RENT). RENT has a commercial lease agreement with Prime Health Group for its current office space at 463 Scarborough Beach Road as summarised in Section 9.6(e). As at 28 February 2015 approximately \$290,000 in rent is payable to Prime Health Group. Interest is payable on the outstanding balance at a rate of 8.5% per annum. Prime Health Group has agreed to not call this amount until 1 July 2016 (subject to the following conditions under which the debt will become due and payable immediately. The debt will become due and payable immediately upon occurrence of a change of control event in relation to a member of the Company Group or the Company Group undertaking a capital raising other than as outlined in this Prospectus.</p> <p>Time Finance is a company owned 25% by RENT and 75% by an entity controlled by Mr Mark Woschnak. Time Finance is a licenced finance and mortgage broking business that provides RENT a 'white label' service through which renters are able to obtain information about various finance products and submit enquiries to be contacted by brokers. RENT receives a referral fee of 30% of the commission payable to Time Finance (less specified fees).</p> <p>Mr Ian Macliver and Mr Phil Warren (Existing Directors of the Company) are directors of Grange Consulting and entities related to them are shareholders of Grange Consulting. Mr Ian Macliver is the sole director of Grange Capital Partners and entities related to him are shareholders of Grange Capital Partners.</p> <p>Grange Consulting has been engaged to provide transaction management services in respect the Acquisition, re-compliance with chapters 1 and 2 of the Listings Rules and the Offers under this Prospectus as outlined in Section 9.6(b). In addition Grange</p>	Sections 9.3, 9.4 and 9.6

Topic	Summary	Details
	<p>Consulting provides company secretarial and financial accounting services as outlined in Section 9.6(c).</p> <p>Grange Capital Partners have been engaged by the Company to provide corporate advisory services in respect to the Acquisition and Offers. Details of the engagement are outlined in Section 9.6(d).</p> <p>Grange Capital Partners may receive up to 4,000,000 Advisor Options as consideration for advisory and professional services provided in connection with the Acquisition. Grange Capital Partners may hold up to 2,900,000 of these Advisor Options beneficially for the Existing Directors. Refer to Section 9.4 for further details.</p>	
Are there any relationships between the Company and parties involved in the Acquisition or Offers that are relevant to investors?	See disclosure above in relation to Grange Consulting and Grange Capital Partners.	Section 9.6

4.6 Miscellaneous

Topic	Summary	Details
What material contracts is the Company and RENT a party to?	<p>The material contracts of the Company and RENT comprise:</p> <ul style="list-style-type: none"> (a) Share Sale Agreements; (b) Lead Manager Mandate; (c) Executive Service Agreement – Managing Director (d) Executive Service Agreement – Chief Financial Officer and Company Secretary; (e) Executive Service Agreement – National Agent Services Manager; (f) Executive Service Agreement – Head of IT; (g) RentBond Agreement; (h) RentCheck Agreement; (i) Other material agreements with Directors and related parties <ul style="list-style-type: none"> i) Time Finance Agreement; ii) MOU regarding Hire.com.au; iii) Office lease agreement with Prime Health Group; iv) Grange Consulting engagements; and v) Grange Capital Partners engagement. 	Sections 9.6, 9.7 and 14.
What is the financial position of the Company and RENT post completion of the Offers and the	<p>The Company is currently listed on ASX and its financial history, including its 2014 Annual Report is available on its website (www.selectexploration.com.au).</p> <p>RENT's historical operations have focused on the development of the necessary technology, product alliances and critical mass of content</p>	Sections 10, 11

Acquisition?	<p>to be ready to fully commercialise the platform and therefore has historically incurred significant start-up costs and generated only limited revenues.</p> <p>Further financial information regarding the Company and RENT is considered in Section 10 and the Investigating Accountant's Report in Section 11.</p>	
Will any Shares be subject to escrow?	<p>Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and the Company's Shares being reinstated to trading on the ASX, certain Shares, Options, Performance Shares and the Shares issued upon exercise of the Performance Rights will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement.</p> <p>The Vendors have acknowledged that some or all of the Consideration Securities may be escrowed in accordance with the requirements of ASX and will sign such form of escrow agreement as required by the ASX. To the extent that the ASX does not impose escrow or imposes escrow for less than 12 months, the Management Shareholders have agreed that the Consideration Securities to be issued to the Management Shareholders (other than Consideration Securities to be issued to the RIUT Unitholders) will be subject to 12 months voluntary escrow and will execute such form of escrow agreement as required by the Company.</p> <p>No Shares issued under the Public Offer are expected to be subject to escrow.</p> <p>Refer to Section 6.11 for further details of the escrow arrangements.</p>	Section 6.11

5. Chairman's letter

Dear Investor

On behalf of the Directors, I am pleased to present this Prospectus and to offer you the opportunity to invest in Select Exploration Limited, to be renamed Rent.com.au Limited. The Company has entered into Share Sale Agreements pursuant to which it proposes to acquire 100% interest in RENT.

RENT operates a website and mobile platform dedicated purely to rental properties in Australia. RENT aims to provide Australia's widest choice of rental properties with listings from property agents and non-agent landlords complimented by a suite of products and services that address the needs of rental property market participants. Its website www.rent.com.au is a top ten national property website, despite limited marketing to date. Its strategy is currently focussed on deploying a sales and marketing campaign in order to commence commercialisation of the platform it has developed

This Prospectus has been issued by the Company for a public offering of 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000. The funds raised will be used to recruit the personnel necessary to facilitate RENT's key first year objectives including commencement of a sales and marketing campaign in order to attract more renters to visit its site and to shift the significant number of non-agent landlords currently advertising offline, to on-line at www.rent.com.au. Refer to Section 6.8 for further details on the use of funds.

In addition to the purpose of raising funds under the Public Offer, this Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the Listing Rules following a change to the nature and scale of the Company's activities from a mineral exploration company to a rental property website business.

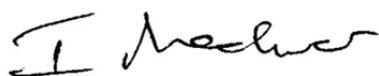
This Prospectus also contains:

- an offer of 53,049,895 Shares and 24,482,313 Performance Shares to the Vendors in consideration for the acquisition of all the issued capital in RENT not already held by the Company. Refer to Sections 6.2 for more information in respect to the RENT Offer; and
- an offer of up to 37,000,000 Employee Options and up to 13,017,687 Performance Rights to key management and employees, including the Proposed Directors, pursuant to the proposed Long Term Incentive Plan. Refer to Section 6.3 and 15.8 for further details in respect to the Employee Offer and the proposed Long Term Incentive Plan.

This Prospectus includes details of the Offers, the Company and RENT, the assets and proposed operations together with a statement of the risks associated with investing in the Company. I recommend that you study the document carefully and seek independent professional advice before investing in the Company.

On behalf of the board of Directors, I commend this offer to you and look forward to welcoming you as a shareholder of the Company.

Yours sincerely,



Ian Macliver
Chairman

6. Details of the Offers

6.1 The Public Offer and Minimum Subscription

Pursuant to this Prospectus, the Company offers 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 (before costs of the Offers).

All Shares issued pursuant to the Public Offer will rank equally with the existing Shares on issue. Please refer to Section 15.1 for further information regarding the rights and liabilities attaching to the Shares.

The minimum level of subscription for the Public Offer is the amount of the Public Offer being 25,000,000 Shares to raise \$5,000,000. No Shares will be issued until the Minimum Subscription has been received. If the Minimum Subscription is not received within four months after the date of this Prospectus (or such period as varied by ASIC), the Company will not issue any Shares under this Prospectus and will repay all Application Monies received (without interest) in accordance with the Corporations Act.

Please refer to Section 6.13(a) for details on how to apply for Shares under the Public Offer.

6.2 The RENT Offer

The Company is also offering 53,049,895 Shares and 24,482,313 Performance Shares comprising:

- 8,160,771 Class A Performance Shares which convert into 8,160,771 Shares on achievement of greater than 500,000 unique visitors to the website www.rent.com.au in each of three consecutive months on or before 31 December 2018;
- 8,160,771 Class B Performance Shares which convert into 8,160,771 Shares on achievement of greater than \$10,000,000 in revenue by RENT in any 12 month period on or before 31 December 2018; and
- 8,160,771 Class C Performance Shares which convert into 8,160,771 Shares on achievement of greater than \$3,000,000 in EBITDA by RENT in any 12 month period on or before 31 December 2019

to the Vendors (and RIUT Unitholders) in consideration for the acquisition of all the issued capital in RENT not already held by the Company. One of the Vendors, the Rent Investment Unit Trust, intends to conduct a reorganisation such that following completion of the Acquisition, some of the Consideration Securities to which it is entitled may be issued directly to some of its unit holders (**RIUT Unitholders**). The Long Form Share Sale Agreement outlines how the Rent Investment Unit Trust has directed the Company to issue some of the Consideration Securities to which it is entitled to some of the RIUT Unitholders.

All Shares issued pursuant to the RENT Offer will rank equally with the existing Shares on issue. Please refer to Section 15.1 for further information regarding the rights and liabilities attaching to the Shares. The terms and conditions attaching to the Performance Shares to be issued pursuant to the RENT Offer are outlined in Section 15.6.

Please refer to Section 6.13(b) for details of how to apply for Shares and Performance Shares under the RENT Offer.

6.3 The Employee Offer

Pursuant to this Prospectus, the Company is also offering up to 37,000,000 Employee Options and up to 13,017,687 Performance Rights comprising:

- 2,228,253 Tranche 1 Performance Rights;
- 2,228,253 Tranche 2 Performance Rights;
- 2,228,253 Tranche 3 Performance Rights;
- 2,110,976 Tranche 4 Performance Rights;
- 2,110,976 Tranche 5 Performance Rights;
- 2,110,976 Tranche 6 Performance Rights;
- 10,000,000 Tranche 1 Employee Options;
- 4,500,000 Tranche 2 Employee Options;
- 4,500,000 Tranche 3 Employee Options;
- 6,000,000 Tranche 4 Employee Options;
- 6,000,000 Tranche 5 Employee Options; and
- 6,000,000 Tranche 6 Employee Options.

to key management and employees including Proposed Directors, Mr Mark Woschnak, Mr Garry Garside, Mr Sam McDonagh and Mr John Wood (**LTIP Participants**) pursuant to the proposed Long Term Incentive Plan.

The terms and conditions of the various tranches of Employee Options and the Performance Rights to be issued pursuant to the Employee Offer are outlined in Sections 15.5 and 15.7 respectively.

A summary of the rules of the Long Term Incentive Plan is outlined in Section 15.8. The rules of the Long Term Incentive Plan are available on the Company's website www.selectexploration.com.au or (free of charge) by request to the Company on 1300 736 810.

Please refer to Section 6.13(c) for details of how to apply for the grant of Performance Rights and Employee Options under the Employee Offer.

6.4 Conditions of the Offer

The Public Offer is conditional upon the following events occurring:

- (a) the Company receiving subscriptions for the amount of the Public Offer (being \$5,000,000) (see Section 6.1);
- (b) Shareholders approving the Acquisition Resolutions at the Annual General Meeting (see Section 6.5);
- (c) Completion of the Acquisition; and
- (d) ASX approving the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the Listing Rules and receiving conditional approval for re-quotations from ASX on terms which the Company believes are capable of satisfaction;

(together the **Conditions of the Offer**)

If the Conditions of the Offer are not achieved then the Company will not proceed with the Public Offer and will repay all Application Monies received (without interest) in accordance with the Corporations Act.

If the Public Offer does not proceed the RENT Offer and the Employee Offer will not proceed.

6.5 Annual General Meeting

At the Annual General Meeting the Company will seek Shareholder approval for the:

- (a) adoption of the remuneration report;
- (b) re-election of Mr Ian Macliver and Mr Phil Warren as Directors;
- (c) change the Company's auditor to RSM Bird Cameron Partners;
- (d) change in nature and scale of the activities of the Company as a result of the Acquisition;
- (e) issue of the Consideration Securities to the Vendors and RIUT Unitholders;
- (f) creation of the Performance Shares as a new class of shares in the Company;
- (g) Public Offer under this Prospectus;
- (h) Consolidation;
- (i) change of the Company's name to "Rent.com.au Limited";
- (j) appointment of Messrs Mark Woschnak, Garry Garside, Sam McDonagh and John Wood to the Board;
- (k) Existing Directors to participate in the Public Offer;
- (l) grant of Advisor Options;
- (m) grant of Advisor Options to related parties;
- (n) adoption of the Long Term Incentive Plan; and
- (o) the issue of Securities under the Long Term Incentive Plan to the Proposed Directors.

The Acquisition Resolutions relate to those resolutions associated with the approval of items (d) to (j) and (l) to (o) above.

6.6 Re-compliance with Chapters 1 and 2 of the Listing Rules

At the Company's Annual General Meeting, the Company will seek Shareholder approval for, amongst other things, a change in the nature and scale of the Company's activities as a result of the Acquisition. To give effect to these changes, the ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.

The Company will be suspended from trading from the time of the Annual General Meeting and will not be reinstated until the Company has satisfied the Conditions of the Offer, including re-compliance with Chapters 1 and 2 of the Listing Rules. There is a risk that the Company may not be able to meet the requirements for re-quotation on the ASX. In the event the Conditions of 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 Public Offer and will repay all Application Monies received (without interest). If the Public Offer does not proceed the RENT Offer and the Employee Offer will not proceed.

The Company will apply to ASX no later than seven days from the date of this Prospectus for Official Quotation of the Shares issued pursuant to this Prospectus. If the Shares are not admitted to quotation within three months after the date of this Prospectus, no Shares will be issued and Application Monies will be refunded in full (without interest) in accordance with the Corporations Act.

The Company will not apply to ASX for quotation of the Performance Shares, Performance Rights or Employee Options. Neither ASX nor ASIC take responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation to the Shares issued pursuant to this Prospectus is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

6.7 Purpose of the Public Offer

The purpose and key objectives of the Public Offer are to:

- (a) meet the requirements of ASX to re-comply with the ASX's admission requirements under Chapters 1 and 2 of the Listing Rules;
- (b) provide funding for the continued development of the RENT business model and strategy (Section 8.3.2)
- (c) meet the expenses of the Offers; and
- (d) provide administration expenditure and working capital.

6.8 Use of funds

The Company intends to apply the funds raised from the Public Offer together with existing cash reserves over the first year following re-admission of the Company to the Official List as follows:

Source of funds	
Cash on hand of the Company and RENT ¹	\$1,000,000
Funds raised under the Public Offer	\$5,000,000
Total funds available	\$6,000,000
Use of funds	
Marketing – online ²	\$1,220,000
Marketing – offline ²	\$190,000
Sales and business development costs ^{2,3}	\$1,130,000
IT and infrastructure	\$280,000
Office and administration	\$690,000
Employment costs ⁴	\$1,670,000
Costs of the Offers ⁵	\$640,000
Working capital ⁶	\$180,000
Total funds applied	\$6,000,000
Notes:	
1. As 28 February 2015, the Company had approximately \$620,000 cash on hand and RENT had	

- approximately \$380,000 cash on hand.
2. Refer to Section 8.3.2 for further details in respect to RENT's sales and marketing campaign.
 3. Sales and business development costs include sales and marketing staff salaries.
 4. Employment costs include executive, administration and IT staff salaries.
 5. Refer to Section 15.15 for further details of the costs of the Offers.

As outlined in the Investigating Accountants Report as at 31 December 2014 the Company had approximately \$770,000 cash on hand and RENT had approximately \$490,000 cash on hand. Since this time the Company's cash position has decreased primarily as a result of the payment of Director fees, costs of the Offers and costs of implementation of the Acquisition. RENT's cash position has declined since 31 December 2014 primarily as a result of the payment of ongoing employment and administration costs, as well as costs associated with online marketing.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and commercialisation activities, regulatory developments and market and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

The Board is satisfied that upon completion of the Offer, the Company will have sufficient working capital to meet its stated objectives as set out in this Prospectus.

The use of further debt or equity funding will be considered by the Board where it is appropriate to expand sales and marketing efforts, accelerate a specific product development or capitalise on further opportunities.

6.9 Capital structure

The proposed pro forma capital structure of the Company following completion of the Offers and the Acquisition is as follows:

Equity component	Shares ²	Options ³	Performance Shares and Performance Rights
On issue as at date of Prospectus ¹	9,747,697	938,817	-
Issued pursuant to the Public Offer	25,000,000	-	-
Issued pursuant to the RENT Offer	53,049,895	-	24,482,313 ⁴
Issued pursuant to the Employee Offer		37,000,000	13,017,687 ⁵
Issued to advisors and brokers		7,000,000	-
Total following completion of the Acquisition and Offers	87,797,592	44,938,817	37,500,000

Notes:

1. Post Consolidation basis. Exact figures will be subject to the rounding effects of the Consolidation.
2. Rights attaching to Shares are summarised in Section 15.1
3. Further details in respect to the terms and conditions of the Options are outlined in the Options table below.
4. Further details in respect to the Performance Shares issued under the RENT Offer are outlined in the Performance Shares and Performance Rights table below.
5. Further details in respect to the Performance Rights issued under the Employee Offer are outlined in the Performance Shares and Performance Rights table below.

Following completion of the Offers and Acquisition the Company will have 44,938,817 Options on issue as outlined below.

Options	Exercise Price	Expiry Date/ Term	Number
On issue at the date of this Prospectus ¹ :			
• Existing Listed Options ²	\$11.67	30 Sep 2015	823,317
• Existing Unlisted Options ³	\$12.00	30 Jun 2016	115,500
Total Existing Options			938,817
Issued to advisors and brokers ⁴	\$0.30	5 years	7,000,000
Issued pursuant to the Employee Offer ⁵			
• Tranche 1	\$0.25	5 years	10,000,000
• Tranche 2	\$0.25	5 years	4,500,000
• Tranche 3	\$0.25	5 years	4,500,000
• Tranche 4	\$0.30	5 years	6,000,000
• Tranche 5	\$0.30	5 years	6,000,000
• Tranche 6	\$0.30	5 years	6,000,000
Total Employee Options			37,000,000
Total Options following completion of the Offers			44,938,817
Notes:			
1. On a post Consolidation basis. Exact figures will be subject to the rounding effects of the Consolidation.			
2. For each Existing Listed Option exercised prior to the expiry date the Company will grant one secondary option which will be exercisable at \$0.45 pre-Consolidation (\$15.00 post Consolidation) on or before 31 March 2017 (Secondary Option) following the expiry date of the Existing Listed Options. To date, 35 Existing Listed Options (pre-Consolidation) have been exercised and accordingly, 35 Secondary Options (pre-Consolidation) will be granted following the expiry date of the Existing Listed Options. Further details in regard to the terms and conditions of the Existing Listed Options are outlined in Section 15.2.			
3. The terms and condition of the Existing Unlisted Options are outlined in Section 15.3.			
4. The terms and condition of the Advisor Options to be issued to the Corporate Advisor, Lead Manager and other brokers who have assisted with the Public Offer are outlined in Section 15.4			
5. The terms and conditions of the Employee Options (including vesting conditions) are outlined in Section 15.5.			

The Company will issue 24,482,313 Performance Shares to the Vendors pursuant to the RENT Offer and up to 13,017,687 Performance Rights to directors and employees pursuant to the Employee Offer as outlined below.

Performance Shares and Performance Rights	Number
Performance Shares	
• Class A Performance Shares	8,160,771
• Class B Performance Shares	8,160,771
• Class C Performance Shares	8,160,771
Total Performance Shares	24,482,313

Performance Rights	
• Tranche 1 Performance Rights	2,228,253
• Tranche 2 Performance Rights	2,228,253
• Tranche 3 Performance Rights	2,228,253
• Tranche 4 Performance Rights	2,110,976
• Tranche 5 Performance Rights	2,110,976
• Tranche 6 Performance Rights	2,110,976
Total Performance Rights	13,017,687
Notes	
1. The terms and conditions of the Performance Shares and Performance Rights are outlined in Sections 15.6 and 15.7.	

6.10 Underwritten

The Public Offer is not underwritten.

6.11 Restricted securities

Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and the Company's Shares being reinstated to trading on the ASX, certain Shares, Options and Performance Shares in the Company will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of reinstatement. 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 anticipated that:

- 12,277,345 Shares issued to related party Vendors will be subject to ASX escrow for 24 months from the date of re-compliance with the Listing Rules;
- 11,738,972 Performance Shares (comprising 3,017,001 Class A Performance Shares, 3,441,417 Class B Performance Shares and 5,280,554 Class C Performance Shares) to be issued to the Proposed Directors will be subject to ASX escrow for 24 months from the date of re-compliance with the Listing Rules;
- 12,743,341 Performance Shares (comprising 5,143,770 Class A Performance Shares, 4,719,354 Class B Performance Shares and 2,880,217 Class C Performance Shares) to be issued to unrelated Vendors will be subject to ASX escrow for 12 months from the date of issue of the Performance Shares;
- 31,050,000 Employee Options (comprising 10,000,000 Tranche 1 Employee Options, 4,500,000 Tranche 2 Employee Options, 4,500,000 Tranche 3 Employee Options, 4,016,666 Tranche 4 Employee Options, 4,016,666 Tranche 5 Employee Options and 4,016,666 Tranche 6 Employee Options) to be issued to the Proposed Directors will be subject to ASX escrow for 24 months from the date of re-compliance with the Listing Rules;
- Shares issued upon exercise of 10,924,302 Performance Rights (comprising 2,228,253 Tranche 1 Performance Rights, 2,228,253 Tranche 2 Performance Rights, 2,228,253 Tranche

3 Performance Rights 1,413,181 Tranche 4 Performance Rights, 1,413,181 Tranche 5 Performance Rights and 1,413,181 Tranche 6 Performance Rights) to be issued to the Proposed Directors will be subject to ASX escrow for 24 months from the date of re-compliance with the Listing Rules.

- 7,000,000 Advisor Options to be issued to the Corporate Advisor (or its nominees), the Lead Manager (or its nominees) and other brokers who assisted with the Public Offer will be subject to ASX escrow for 24 months from the date of re-compliance with the Listing Rules.

None of the Shares issued under the Public Offer are expected to be restricted securities.

The Vendors have acknowledged that some or all of the Consideration Securities may be escrowed in accordance with the requirements of ASX and will sign such form of escrow agreement as required by the ASX. To the extent that the ASX does not impose escrow or imposes escrow for less than 12 months, the Management Shareholders have agreed that the Consideration Securities to be issued to the Management Shareholders (other than the Consideration Securities to be issued to the RIUT Unitholders) will be subject to 12 months voluntary escrow and will execute such form of escrow agreement as required by the Company.

Prior to the Company's Shares being reinstated to trading on the ASX, the Company will enter into escrow agreements with the recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow.

6.12 Dividend policy

The Company does not expect to declare any dividends in the near future as its focus will primarily be on using cash reserves to grow and develop the RENT business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurances can be given by the Company in relation to the payment of dividends or that franking credits may attach to any dividends.

6.13 How to apply

(a) Public Offer

Applications for Shares under the Public Offer will only be accepted on the general application form accompanying this Prospectus (**Public Offer Application Form**). The Public Offer Application Form must be completed in accordance with the instructions set out on the back of the form.

The Public Offer Application Form must be accompanied by a personal cheque, payable in Australian dollars, or payment to the bank account advised by the Company, for an amount equal to the number of Shares for which the Applicant wishes to apply multiplied by the Application price of \$0.20 per Share. Cheques must be made payable to "**Select Exploration Limited**" and should be crossed "**Not Negotiable**".

Applications for Shares must be for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 2,500 Shares (\$500).

Completed Public Offer Application Forms and accompanying cheques (or payment to the bank account advised by the Company) must be received by the Company before 5.00pm (WST) on the Closing Date at either of the following addresses:

Select Exploration Limited
c/- Automic Registry Services

Delivery Address Suite 1a, Level 1 7 Ventnor Avenue West Perth, WA 6005	OR	Postal Address PO Box 223 West Perth, WA 6872
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Applicants under the Public Offer are urged to lodge their Public Offer Application Forms as soon as possible as the Public Offer may close early without notice.

An original, completed and lodged Public Offer Application Form together with a cheque for the Application Monies or a payment to the bank account advised by the Company, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Public Offer Application Form. The Public Offer Application Form does not need to be signed to be valid. If the Public Offer Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an application as valid and how to construe, amend or complete the Public Offer Application Form is final. However an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque or direct transfer for the Application Monies.

(b) **RENT Offer**

The RENT Offer is an offer to the Vendors and RIUT Unitholders only.

Only the Vendors or the RIUT Unitholders may apply for Securities under the RENT Offer.

A personalised application form will be issued to each Vendor or RIUT Unitholder together with a copy of this Prospectus (**RENT Offer Application Form**). The number of Shares and Performance Shares to be offered to each Vendor or RIUT Unitholder will be outlined in the RENT Offer Application Form provided by the Company. The Company will only provide the RENT Offer Application Forms to the persons entitled to participate in the RENT Offer.

In order to apply for the grant of Shares and Performance Shares under the RENT Offer you must complete and return the personalised RENT Offer Application Form to:

Company Secretary
Select Exploration Limited (to be renamed Rent.com.au Limited)
945 Wellington Street
West Perth WA 6005

by no later than 5.00pm on the Closing Date. If you do not return your RENT Offer Application Form by this time and date, then the RENT Offer to you will lapse.

(c) **Employee Offer**

The Employee Offer is an offer to the LTIP Participants. Only these parties may apply for Securities under the Employee Offer. A personalised application form in relation to the Employee Offer will be issued to each person eligible to participate in the Employee Offer together with a copy of this Prospectus and the Long Term Incentive Plan (**Employee Offer Application Form**).

The number of Employee Options and Performance Rights to be offered to each eligible LTIP Participant will be outlined in the personalised Employee Offer Application Form provided by the Company. The Company will only provide Employee Offer Application Forms to persons entitled to participate in the Employee Offer.

There is no application price for the grant of the Employee Options or the Performance Rights nor is any amount payable on the issue of any Shares to which the holder becomes entitled in respect of the Performance Rights if the Vesting Conditions are satisfied under the Long Term Incentive Plan.

The Employee Offer, and the Performance Rights, Employee Options and Shares to which it relates, are subject to the rules of the Long Term Incentive Plan. A summary of the rules of the Long Term Incentive Plan is outlined in Section 15.8. The rules of the Long Term Incentive Plan are available on the Company's website www.selectexploration.com.au or (free of charge) by request to the Company on 1300 736 810.

The Employee Options and Shares issued on exercise of the Performance Rights granted under the Employee Offer may be subject to ASX escrow. It is a condition of the grant of any Employee Options or Performance Rights to a LTIP Participant, and the Company will not be obliged to grant any Long Term Incentive Plan Securities to a LTIP Participant, or issue any Shares upon exercise of any Performance Rights to a LTIP Participant, unless and until the LTIP Participant signs such escrow agreement as required by the ASX.

By returning an Employee Offer Application Form, you agree to execute such form of escrow agreement in respect of Employee Options and/or Shares issued on exercise of the Performance Rights as required by ASX. Please ensure you read this Prospectus, the Employee Offer Application Form and the rules of the Long Term Incentive Plan carefully before deciding whether to participate in the Long Term Incentive Plan.

Please also note that this Prospectus does not take into account your individual objectives, financial and tax situations, or particular needs. Before making a decision whether or not to accept the Employee Offer, it is strongly recommended that you obtain independent professional advice from your financial, tax or other professional advisers.

In order to apply for the grant of Options and Performance Rights under the Employee Offer, you must complete and return the Employee Offer Application Form provided by the Company to LTIP Participants with this Prospectus to:

Company Secretary
Select Exploration Limited (to be renamed Rent.com.au Limited)
945 Wellington Street
West Perth WA 6005

by no later than 5.00pm on the Closing Date. If you do not return your Employee Offer Application Form by this time and date, then the Employee Offer to you will lapse.

Please note that the Company will determine, in its sole discretion, all questions as to the form of documents, eligibility to apply for Performance Rights and Employee Options and the time of receipt of an Employee Offer Application Form. The Company is not required to communicate with you before or after making such a determination.

6.14 Application monies to be held on trust

Until the Securities are issued under this Prospectus, the Application Monies for Shares under the Public Offer will be held by the Company on trust on behalf of Applicants in a separate bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus. If the Shares to be issued under this Prospectus are not admitted to quotation within three months after the date of this Prospectus, no Shares will be issued and Application Monies will be refunded in full without interest in accordance with the Corporations Act.

6.15 Allocation of Securities

The Directors will determine the recipients of the Shares under the Public Offer in consultation with the Lead Manager. The Directors (in conjunction with the Lead Manager) reserve the right to reject any application or to issue a lesser number of Shares than that applied for. If the number of Shares allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded by cheque to the Applicant (without interest).

Subject to ASX granting approval for quotation of the Shares, the issue of Shares will occur as soon as practicable after the Public Offer closes. Securities under the other Offers will be issued on or about the same date as under the Public Offer. Holding statements will be dispatched as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Shares.

Applicants who sell the Shares before they receive their holding statement will do so at their own risk.

6.16 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place in which, or to any person to whom it would not be lawful to make such an offer or to issue this Prospectus. 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. No action has been taken to register this Prospectus or qualify the Securities or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the issue of the Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

6.17 Lead Manager and Selling Fees

The Company has engaged GMP Securities (AFSL: 403684) to act as lead manager to the Public Offer.

The Company will pay GMP Securities a fee of 5.0% of the total amount raised under the Public Offer, a success fee of \$50,000 and will issue GMP Securities (or its nominees) 2,000,000 Advisor Options on completion of the Public Offer.

Any selling fees required to be paid to third party licensed financial advisors will be paid by GMP Securities from this fee. Refer to Section 14.3 for a summary of the terms of the Lead Manager Agreement and details of selling fees.

6.18 CHES and Issuer Sponsorship

The Company participates in the Clearing House Electronic Subregister System (CHES). All trading on the ASX in existing Shares is, and in new Shares will be, settled through CHES. ASX Settlement Pty Ltd (ASXS), a wholly-owned subsidiary of the ASX, operates CHES in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry operates an electronic issuer sponsored sub-register and an electronic CHES sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHES, the Company will not issue certificates to Shareholders. Instead, Shareholders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASXS will send a CHES statement.

The CHES statement will set out the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Company's share registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHES statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Securityholding changes. Shareholders may request a statement at any other time, however a charge may be made for additional statements.

6.19 Risks

As with any investment in securities, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 13 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

6.20 Forecast financial information

Given the nature of the RENT business and the fact it is proposing to move from a development stage to a growth and commercialisation stage of operations, there are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On this basis and after considering Regulatory Guide 170, the Directors believe that reliable financial forecasts for the Company cannot be prepared and accordingly have not included financial forecasts in this Prospectus.

6.21 Privacy statement

If you complete an Application for Securities, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a security holder and to facilitate distribution payments and corporate communications to you as a security holder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers; regulatory bodies, including the Australian Taxation Office; authorised securities brokers; print service providers; mail houses and the Share Registry.

You can access, correct and update the personal information that the Company holds about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form for Securities, the Company may not be able to accept or process your Application.

6.22 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

6.23 Enquiries

This is an important document and should be read in its entirety. Investors should consult with their professional advisers before deciding whether to apply for Securities under this Prospectus. Any investment in the Company under this Prospectus should be considered highly speculative.

Questions relating to the Offers can be directed to the Company on +8 9322 7600.

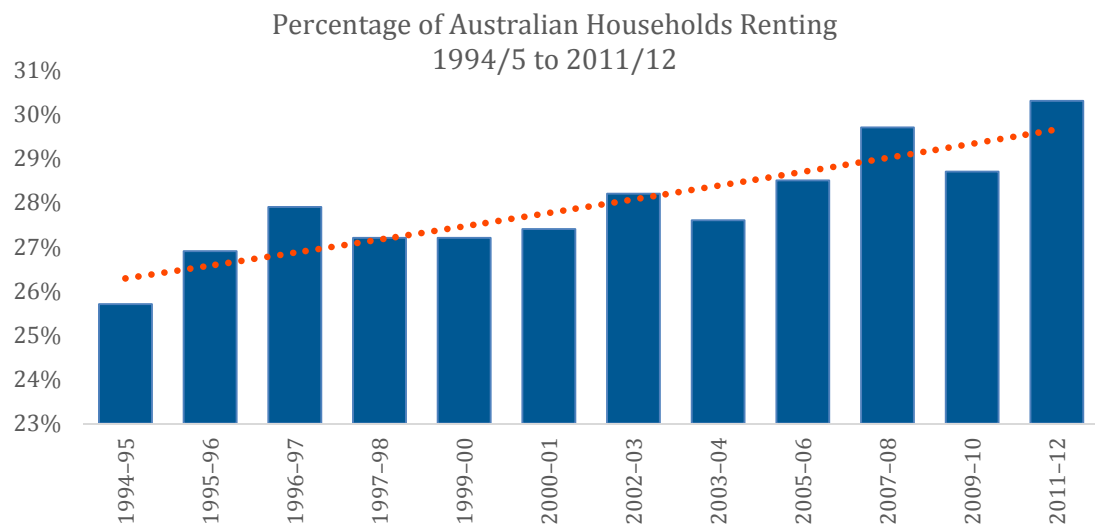
7. Industry overview

RENT operates within the large and fast-growing real estate classified advertising market in Australia. Specifically, RENT only operates within the rental property market and seeks to capitalise on its rental only focus in the provision of services to renters, real estate agents and shifting the large and predominantly offline non-agent landlord market online.

7.1 Australian rental property market

Renters make up 30% of the population (7 million renters) who move on average every 10 months, making it a large and recurrent market. With an estimated 3 million annual residential lease transactions, this is five times the size of the property for sale market by number of transactions and presents as one of the last major classifieds markets yet to move from print to online.

In the period 1995 to 2012 there has been an increasing proportion of the population renting as opposed to owning their own home due to a number of factors including job mobility, rising house prices, tighter bank lending criteria and lifestyle decisions.



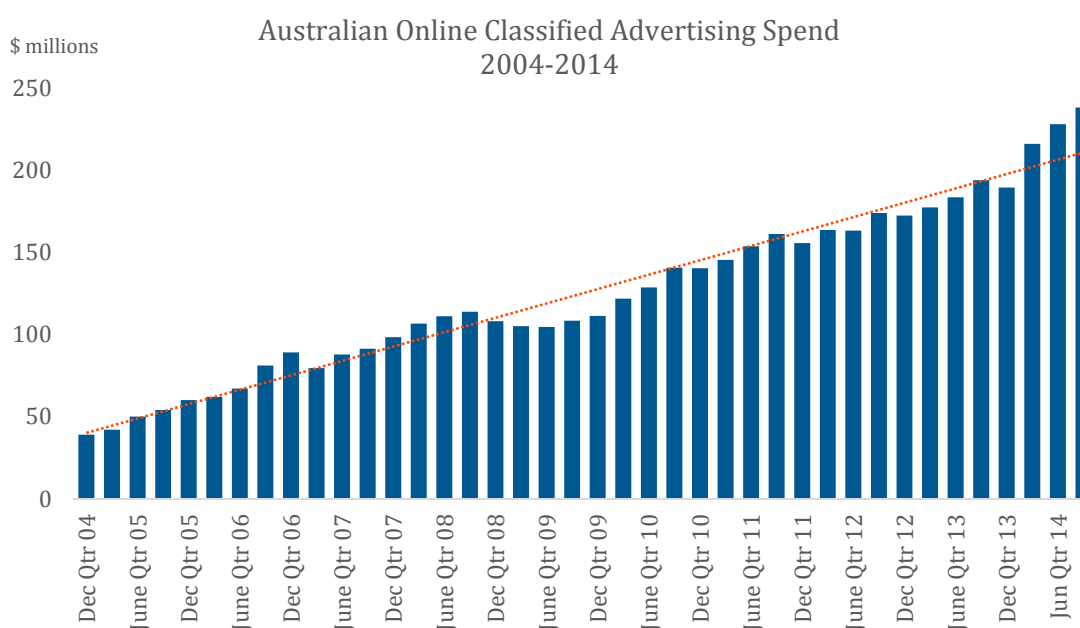
The most recent Australian Bureau of Statistics (Census 2011) figures reveal that 54% of rental properties are let by property agents. In recent years property agents have placed greater significance on recurrent revenue streams such as their property management rent roll (i.e. the revenues earned from managing properties on behalf of landlords). In 2014, certain industry surveys of benchmarked agencies reported that 44% of overall agency revenue was derived from property management (up from 36% in 2009), with a 35% increase in the average number of properties under management in the surveyed agencies.

The balance of the rental property market (46%) is the estimated 1 million landlords who self-manage their rental properties. RENT provides these non-agent landlords with the ability to advertise their property for rent online and also provides quality tools and resources to assist them to advertise their properties. Leading online property classified advertising offerings in Australia do not focus solely on rental property and do not currently directly target renters with a clear and distinct brand for rental property. The site realestate.com.au has positioned itself as being exclusively for real estate agents only and currently does not allow listings from non-

agent landlords. These non-agent landlords predominantly advertise offline through mediums including capital city and community newspapers and notice boards.

7.2 Online advertising market in Australia

The annual revenues from online advertising in Australia from all segments in the year to 30 June 2014 was estimated to be \$4.4 billion and has grown at a compound annual rate of 19% over the past 3 years. Online classifieds represent \$827 million of the total online advertising revenues and was the fastest growing segment in the year to September 2014, growing at 22.8% per annum. Property rental classifieds are a segment of the online classifieds market which also includes real estate sales, automotive, recruitment and other online classified advertisement categories. Industry reports indicate that within the online classifieds segment, real estate is consistently the leading category, followed by the recruitment and automotive categories.



7.3 Print to online shift

Classified advertisements (i.e. where advertisements are placed according to category e.g. real estate, employment etc.) have long been a major source of revenue for print media, however the trend for classified advertising is towards online advertising at the expense of print media. Industry observers reported that overall online advertising spend in Australia had surpassed advertising spend in newspapers by June 2012.

The migration from print to online classified advertising has been most pronounced in the real estate, recruitment and automotive categories and in each of these categories a dominant market leading website has emerged which has often been the first entrant into that specific category. This dominance tends to translate into high levels of profitability. In Australia, the dominant sites in each category are realestate.com.au, seek.com.au and carsales.com.au respectively, and all have large market shares and have been able to achieve significant EBITDA margins.

The large, primarily offline, non-agent landlord market presents a similar opportunity, which RENT seeks to service through the implementation of the strategy outlined in this Prospectus.

Online classified advertising has advantages over print classified advertising in that listings are generally more cost effective and can be edited and uploaded in real time without the inconvenience of print deadlines. Renters tend to be younger on average than home owners, with a large proportion of renters falling within the 18-35 demographic who are generally more likely to search for rental property online than offline. In addition, online advertisements tend to be available to a much greater audience than would be possible with print advertising, for example rental property classifieds being viewed from interstate and overseas by migrants and returning residents.

8. Company and RENT Overview

8.1 Company overview and current assets

The Company is a public company that is listed on ASX (ASX code: SLT). Its principal activities previously focused on mineral exploration in the United Republic of Tanzania and Gabon. During 2014 the Company divested its mineral exploration projects in Tanzania and Gabon and surrendered its remaining Tanzanian tenement licenses as a result of an ongoing strategic review and to preserve cash flow, given the prevailing market conditions. In light of 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 Share value.

The key assets of the Company comprise its cash holding of approximately \$620,000 as at 28 February 2015 and its 2.7% shareholding interest in RENT.

8.2 Company strategy

The Company acquired an initial 2.7% interest in RENT on 17 December 2014. The Company is proposing to acquire the remaining 97.3% of the share capital in RENT pursuant to the Share Sale Agreements.

Following completion of the Acquisition and reinstatement to quotation on the Official List of ASX, the Company's primary focus will be to develop the business of RENT in line with its business model and strategy as outlined further in Section 8.3.2.

8.3 Overview of RENT

8.3.1 Introduction

RENT operates a website and mobile platform dedicated purely to rental property in Australia. It was established by experienced real estate and new media entrepreneur Mark Woschnak and commenced operations in 2007. To date \$10.3 million of equity has been raised and invested in the RENT platform. RENT aims to create the true home for renting by providing Australia's widest choice of rental properties on its website (www.rent.com.au), with listings from both property agents (approximately 54% of the rental market) and non-agent landlords (landlords who do not use a real estate agent, representing approximately 46% of the rental market), complimented by a suite of products and services that address the needs of all participants in the rental property market.

RENT has followed a staged approach to development of its business, concentrating its efforts to date on the development of the necessary technology, product alliances and critical mass of content and is now ready to commercialise the platform. Its primary website www.rent.com.au is now a top 10 national property website despite limited marketing and has:

- over 50,000 active rental property listings nationwide;
- 5,600 property agents nationwide listing their rental properties on the site;
- 200,000 monthly unique visitors to this site; and
- offers a suite of products for renters, non-agent landlords and property agents.

Having completed the development phase of operations RENT is proposing to use funds raised under the Public Offer to enter a commercialisation phase. RENT has four key distinct customer groups, being renters, property agents, non-agent landlords and advertisers which it now aims to start commercialising. RENT proposes to use part of the funds raised under the Public Offer to recruit the personnel necessary to facilitate its immediate commercialisation objectives which is to deploy a national sales and marketing campaign in order to attract more renters to visit its site and to commence seeking to shift the significant number of non-agent landlords thought to be still advertising offline, to on-line at www.rent.com.au. This represents an offline to online market opportunity, successfully achieved in other sectors such as by www.carsales.com.au and www.seek.com.au. It should be noted that no assurances can be provided that the commercialisation strategies proposed will be successful in attracting more renters to the site or attracting non-agent landlords to advertise online with rent.com.au.

8.3.2 RENT business model and strategy

RENT's business model and strategy focuses on deploying a national sales and marketing campaign in order to commence commercialising the platform it has developed. In the first year, the sales and marketing campaign will focus on generating increasing levels of renter traffic to, and awareness of, the site and also on obtaining increased levels of rental property listings from property agents and non-agent landlords.

Following deployment of its marketing campaign, supported by sales efforts including the establishment of a national telemarketing centre, business development activity, sponsorship of industry trade events and alliance partnering, RENT expects to generate revenues from its four key customer groups which are outlined in Section 8.3.3.

RENT will monitor the achievement of these first year objectives and, if considered appropriate, will raise additional capital to implement additional commercialisation strategies to accelerate its sales and marketing program which would include deploying field sales teams, accelerating new product development and expanding its brand awareness campaign.

RENT has historically generated only limited revenues. There can be no assurances that the commercialisation strategies proposed will be successful in generating revenues in the timeframe expected, or at all, and should therefore be considered high risk. In addition there is a risk that additional funds may be required to complete the business commercialisation which may not be able to be raised on terms acceptable to RENT, or at all.

(a) Renters

RENT's strategy to attract renters to its site is to provide the broadest range of property "for rent" listings on its site, offering the greatest level of choice in one location, as well as a range of services needed in the renting process.

In the process of finding a new place to rent, the opportunity to access the largest possible selection of properties (from property agents and non-agent landlords) to view and compare online, in one search process, is extremely compelling. Renters are also seeking improved information such as the ability to view pictures, videos and gain access to additional information not provided in a traditional 3 or 4 line print media advertisement. They also want the ability to search for rental properties using mobile devices such as smartphones and tablets. RENT will be able to offer properties for rent that can't be found on other sites such as realestate.com.au which do not currently allow non-agent landlord listings. This strategy follows the 'open to all' listers model developed by carsales.com.au which allows car dealers and the public to advertise.

The strategy of having the broadest range of listings content, derived from both agent and non-agent landlord listings, will be complimented by ongoing search engine optimisation (**SEO**) activities as well as social media promotions and search engine marketing (**SEM**).

The marketing campaign also aims to build brand loyalty and grow RENT's database which currently has over 90,000 renters registered. This will be undertaken primarily through social media engagement and the use of services on the site.

(b) **Non-agent landlords**

RENT intends to market to non-agent landlords through direct sales and business development activity supported by marketing once renter traffic volumes have been increased. RENT intends to employ a sales team comprising a business development manager and telemarketing staff. The telemarketing staff will contact non-agent landlords who are currently listing in traditional print media, such as in newspapers, as well as those on RENT's current database of over 9,000 non-agent landlords who have previously registered with www.rent.com.au and used its services.

The business development manager will focus on obtaining non-agent landlord listings by working with property investment, wealth creation and similar organisations supporting landlord interests, including sponsorship of industry events and trade shows. In addition, they will work with property developers and a range of corporate and other groups to acquire their property for rent listings.

(c) **Property agents**

RENT currently has 5,600 property agents listing approximately 50,000 managed properties on www.rent.com.au. This represents approximately 75% of the total number of property agent managed properties listed nationally. The majority of these property agents are currently on free listing packages to secure their content. RENT aims to commence acquiring the bulk of the balance of property agent listings and then migrate the agents onto paid subscriptions and premium products primarily through telemarketing sales activity.

RENT believes that property agents will pay for, and subscribe to, its range of services in order to access greater distribution of their listings to the unique renter audience with online market statistics providers reporting that over 40% of www.rent.com.au traffic does not also visit realestate.com.au and over 60% does not also visit domain.com.au.

Upon RENT increasing renter traffic to its site, sales activity will primarily involve telemarketing sales activity supported by sponsorship of leading industry events and conferences, as well as further business development activity within the property agent industry.

(d) **Brand**

RENT intends to increase brand awareness of its site by working with advertising and digital agencies utilising a combination of online and offline advertising mediums to generate awareness amongst its broad range of customers. Each customer segment requires a different approach as outlined further below. This branding activity will be supported by marketing initiatives such as sponsorships and public relations commentary.

8.3.3 Rent customers and revenue model

RENT has four key distinct customer groups, being renters, non-agent landlords, property agents and advertisers.

(a) Renters

RENT caters to the needs of the renter population by providing the ability for renters to search for their rental property for free using a fully responsive tablet and mobile site with advanced features such as dynamic map search as well as functionality for users to share links, shortlist properties, save searches and create real-time alerts. RENT is establishing a strong loyalty following from the renter demographic as its service appeals to an additional and unique audience not serviced by other websites. Online market statistics providers report that over 40% of www.rent.com.au traffic does not also visit realestate.com.au and over 60% does not also visit domain.com.au.

RENT does not charge renters to search for properties, make enquiries to non-agent landlords or property agents, register on its site to save searches and set up alerts. RENT provides a range of specific renter focussed products and services needed in the renting process (as outlined in Section 8.3.4) from which RENT earns revenue in the range of \$15 to \$40 per transaction. RENT will continue its development of owned services as well as partnering with recognised, quality service providers who will provide the services with RENT earning a share of revenue and not undertaking any third party servicing risks or obligations.

(b) Non-agent landlords

The opportunity for gaining a significant market advantage in the non-agent landlord sector is strong and the timing is ideal with many non-agent landlords currently unable to list on realestate.com.au. However, due to limited marketing to date, many non-agent landlords are not yet aware that they can list on www.rent.com.au.

In the same way that renters seek improved information about properties listed by agents, with the ability to view pictures, videos and gain access to additional information not provided about rental properties in a traditional 3 or 4 line print media advertisement, as well as the ability to search for rental properties using mobile devices such as smartphones and tablets, RENT provides a professional and cost effective medium for non-agent landlords to meet these renter demands.

At significantly less cost than a short run of a three to four line ad in a newspaper, RENT provides a non-agent landlord with the ability to upload multiple pictures of the rental property and create more extensive and searchable content for a four week advertisement at a flat fee. Additional revenue can also be earned by RENT from landlords electing to pay additional fees to promote and highlight the listing.

In addition to the listings revenue, RENT expects to earn additional revenues through the RentCheck and RentReport products (outlined further in Section 8.3.4) as well as additional future products, required by non-agent landlords, in the development pipeline.

Landlords who do not wish to self-manage their properties can now enter the vacancy details of their property and submit this online, direct to local agents in order to receive rental and property management quotes through the RentQuotes system outlined in Section 8.3.4 (e). This

type of service has been successfully deployed in other markets and RENT now provides it to the rental property market.

(c) **Property agents**

RENT recognises that most property agents list their “for sale” and “for rent” properties on multiple other sites and does not seek substitution of existing distribution agreements agents may have with other sites. RENT considers itself as an additional distribution medium specifically servicing the rental property market including renters and landlords, and the rental related requirements of property managers who are placing greater significance on increasing the proportion of their agency revenue from recurrent revenue earned from their rent rolls.

RENT has historically offered property agents free listings in order to secure their content, however upon deployment of the national marketing campaign, RENT will commence the process of moving property agents onto paid subscriptions and sell additional depth products such as feature listings and agency spotlight advertisements.

RENT believes that property agents will pay for and subscribe to its range of services in order to access greater distribution of their listings to the unique renter audience with online market statistics providers reporting that over 40% of www.rent.com.au traffic does not also visit realestate.com.au and over 60% does not also visit domain.com.au.

The site realestate.com.au currently allows only licensed real estate agents to list property on its site. Non-agent landlords cannot therefore market their listings on this site, and consequently property agents are not able to access non-agent landlords in the manner that RENT intends to offer property agents, by openly targeting and allowing non-agent listers on its site.

RENT proposes to assist growth in the property management rent rolls of property agents and other property management objectives on its site by enabling property agents to directly market their services to non-agent landlords via direct and local advertising and receive business development leads via the RentQuotes system.

RENT has integrated its software platform with over 50 property management software solutions providers to enable the listing of rental property information direct from an agent’s office system automatically. This eliminates the double entry of data and maintains current listing information which is important to property agents, creating a strong competitive position against potential new entrants to market.

(d) **Advertisers**

Classified web-sites are attractive to general advertisers due to the size of audience and the relative ease with which that audience’s special interests can be ascertained. For example, traffic to both desktop and mobile versions of www.rent.com.au can be targeted with general display advertisements for products and services that would appeal to people looking to find their next rental premises, such as telephone plans, furniture, storage, finance offerings, whitegoods and insurance. In addition, because of the renter market’s bias towards the 18-35 demographic, www.rent.com.au holds additional appeal for advertisers due to this age demographic’s propensity to transact online, as well as a broader interest in related product advertisers from categories such as travel, employment, cars, dating and fashion.

RENT earns revenues by selling its advertising inventory through a number of channels. Advertising inventory refers to the number of advertising “impressions” that a website generates. Typically a website has a number of pages that visitors may browse. This is especially so on classifieds websites where search results may run into several pages. On each page a number of general advertisements will be displayed alongside the content. Advertising impressions are the number of advertisements that are seen by visitors to a site and are calculated as the number of visitors to the site multiplied by the pages viewed per visitor, the result is then multiplied by the number of advertisements displayed on each page.

According to leading market intelligence reports, the real estate/apartments sub-category within the Home & Fashion category ranks highest for generating page impressions per unique visitor to site. It is within this sub-category that www.rent.com.au is classified.

As RENT builds its site visitor traffic, advertising sales staff will primarily work with advertising resellers to maximise the returns available from these resellers who utilise their networks to place advertisements on various sites. These advertising resellers range from those representing national and premium type advertising clients, to broader ranging advertisers who specialise in bulk or broad category/channel type placements. The revenue earned varies by size and scale of campaigns, ad positioning, prominence, site integration and directness of targeting to the user audience.

In addition, RENT’s advertising sales staff will selectively work with larger advertisers to develop integrated advertising campaigns which may involve any, or a combination of, premium display advertisements on site, email marketing to RENT’s current database of 90,000 renters, 9,000 non-agent landlords and 5,600 property agents. Revenue is charged either as a fixed price package or on a “cost per click” basis, which means whenever a visitor to www.rent.com.au clicks on an advertisement, RENT is able to charge the advertiser. Major national advertisers have previously advertised on www.rent.com.au. RENT expects that as it increases traffic to its site, the attractiveness of advertising on RENT’s site will increase, and the size of the registered user audience databases will increase accordingly.

8.3.4 Additional RENT products

The primary range of products of RENT relate to the various rental listing services available to property agents and non-agent landlords. These range from single and once-off listings to 12 monthly subscriptions typically utilised by property agents, which enable multiple listings for a fixed price package. A range of upgrade products are available to purchase by listers, including Priority and Featured listings, which enhance the profile and positioning of listings.

Additional specific products available to renters, non-agent landlords and property agents include:

(a) 

RentBond is a first to market rental bond financing product that has been developed exclusively with Certegy Ezipay, a subsidiary of Flexigroup Limited. Renters can have their bond paid upfront and then repay the bond over a period of 3 to 6 months. The application is fully online and Certegy Ezipay makes a credit decision within minutes. Renters who take up the product pay a fee for the establishment of the account. This product is exclusively offered through RENT which does not take any credit risk or have any ongoing servicing obligation on the product.

(b) 

RentConnect is a product that addresses the need of renters in disconnecting and re-connecting their utilities when moving home. Rather than spending hours of their own time arranging their connections and disconnections, renters can complete an online form on www.rent.com.au and have the RENT service partner contact them to discuss the various service offerings available from utilities and then arrange the relevant connections and disconnections on their behalf. This service is free to renters, with RENT earning a commission from its service partner for every completed connection. RENT does not bear any servicing obligations or connection risks in relation to this product.

(c) 

RentCheck is an identity verification and rental history background check product developed with Veda Advantage. This product allows the same background checks previously only available to professional property managers to be performed. Renters purchase the product to prepare for their rental property search by identifying if potential issues exist, and if so, are able to address these proactively so that they have an improved chance of securing their desired rental property. Non-agent landlords can also purchase the product to ensure that they reduce the chance of letting their property to a fraudulent or previous defaulting tenant. Rent charges a fee for this product and pays a search fee to Veda Advantage.

(d) 

RentReports is a suburb specific rental property statistics report that can be purchased via www.rent.com.au which provides information on rental pricing trends, lists of recent rental transactions, suburb overview, available rentals and days on market. This product uses RENT's proprietary data and is charged to renters and non-agent landlords.

(e) 

RentQuotes is a system that allows landlords to receive property management quotes from property agents. Landlords fill out a simple questionnaire on the RENT site that provides relevant information to property agents who have paid RENT to be included on the panel for a particular suburb. Property agents receive these direct enquiries and are able to respond to the landlords who can then short list property agents they wish to interview and/or benchmark quotes they have received from other property agents.

(f) **Other products**

A number of other products and services are in the development pipeline for renters and non-agent landlords including:

- insurance products, removalist quotes and access to cleaning services for renters; and
- lease document templates, insurance products, payment systems and tradesperson quotes systems for non-agent landlords.

Additional funding may be required to fully develop these other products.

8.3.5 RENT Technology

The RENT technology platform represents a leading technological solution able to provide a robust and scalable environment suitable for RENT’s proposed growth. The platform has been built on the Ruby on Rails web framework, which is widely used in technology companies. The technology, code and managerial practices are all managed in-house by RENT using industry standard bug-tracking and software development methodologies and tools. In house, as opposed to outsourced development, provides a strong level of control over the ownership of the platform. An open source community supports Ruby on Rails and this allows RENT to access a level of in-depth support and technological improvements suitable for the scale of development anticipated by RENT.

A range of external technology software and services are integrated within the overall technology architecture of the RENT platform, and amongst others include:

- Payment Card Industry Data Security Standard (“PCI DSS”) compliant secure payment systems used to manage customer subscriptions and process direct debit and credit card payments; and
- Secure automated email and messaging service used to populate RENT’s customer databases and transmit alerts, promotional content and enquiries to renters, property agents and non-agent landlords.


The RENT platform is hosted on servers provided by Amazon Web Services (“AWS”), a division of Amazon.com Inc. By choosing to outsource RENT’s production environment to a leading hosting services provider, RENT is able to cost-effectively provide the highest possible availability, security, and scalability protection for its platform.

In addition, to facilitate automated access to current property agent’s content, RENT has integrated its platform with over 50 real estate software providers to automate the uploading of agent’s rental property listings. This allows greater retention of agent’s content, access to key data and acts as a barrier to entry for new market participants given the time and effort required to negotiate with and integrate so many providers.

8.3.6 RENT Intellectual Property

(a) RENT Trade Marks

RENT has registered a number of trade marks in order to support its brand positioning. These include the following:

Trade Mark	Identifier	Image / Descriptor
Rent.com.au word	1188322	RENT.COM.AU
Rent.com.au device	1164861	
Find your place phrase	1188324	FIND YOUR PLACE

Refer to the Intellectual Property Report in Section 12 for further information in regard to RENT's trade marks.

(b) **RENT Domain Names**

RENT currently has a wide range of licenced domain names. Many of these domain names are aligned with individual RENT products or proposed products including the following:

- rentbond.com.au;
- rentconnect.com.au;
- rentquotes.com.au;
- rentreport.com.au;
- rentalstatistics.com.au;
- rentservic.com.au;

Others support RENT's traffic acquisition objectives or represent sub categories which RENT intends to further develop in the future. Such domain names licenced to RENT include:

- lease.com.au;
- hire.com.au¹;
- rentalproperty.com.au;
- rentresidential.com.au;
- rentholiday.com.au;
- rentcommercial.com.au;
- rentretail.com.au;
- propertymanager.com.au;
- rentguide.com.au;
- myhomerent.com.au;
- homesforrent.com.au;
- propertyfind.com.au;
- rentoffice.com.au;
- rentindustrial.com.au;

Notes

1. RENT has a 68% beneficial interest in the domain name which is registered to RENT. Refer to Section 9.6(f) for further information.

Rent.asia

The primary opportunity for RENT to develop and commercialise is www.rent.asia which RENT obtained via a worldwide tender process. In the longer term, RENT proposes to replicate a 'rental portal' in selected Asian markets. By virtue of the large population, a variety of justifiable business models could be established. RENT is currently focussed on commencing the commercialisation of www.rent.com.au in the Australian market place, but when the opportunity arises, RENT will consider a roll-out into Asia.

Refer to the Intellectual Property Report in Section 12 for further information in regard to RENT's domain names.

8.4 Financial information

Information relating to the financial information of the Company and RENT is set out in Section 10 of this Prospectus and the Investigating Accountant's Report in Section 11 of this Prospectus.

9. Directors, key management and corporate governance

9.1 Director profiles

Subject to the completion of the Acquisition it is intended that the Board of the Company will be comprised of Messrs Mark Woschnak, Garry Garside, Sam McDonagh and John Wood as nominees of RENT (**Proposed Directors**) and Mr Phil Warren an existing Director of the Company. Mr Ian Macliver and Mr Mark Titchener intend to resign as Directors following completion of the Acquisition. The Proposed Directors are all existing directors and shareholders of RENT.

Following Completion of the Acquisition, the Board will seek to identify new candidates with additional expertise to complement that Board and support the Company's growth plans.

Brief profiles of the Directors of the Company following completion of the Acquisition are set out below.

Mark Woschnak

Managing Director

Mr Woschnak is the founder and current Managing Director of RENT. He has 25 years' experience in real estate, digital publishing and classifieds services. Mr Woschnak developed RealWeb, a real estate online service, launched with Telstra in 1997 and also pioneered the range of Mobile Information Services used by Vodafone, Macquarie and LINK.

Mr Woschnak has a Bachelor of Business degree, has maintained a real estate license for 20 years, and was a ten year Associate of the Australian Property Institute.

Refer to the Executive Services Agreement - Managing Director in Section 9.6(a) for a summary of the material terms of Mr Woschnak's engagement.

Garry Garside

Non-executive Chairman

Mr Garside has extensive corporate experience and has successfully established and operated a variety of significant businesses across both the health and corporate sectors. He currently manages an emerging property development company and chairs a range of unlisted investment syndicates and companies. Mr Garside founded Prime Health Group in 1988 before merging with Westpoint Healthcare to form Endeavour Healthcare Limited in 2000 and becoming its Managing Director, a position he held until 2002.

Mr Garside is a qualified medical practitioner and a specialist in occupational medicine. He also holds a Master of Business Administration from the University of Western Australia.

Sam McDonagh

Non-executive Director

Mr McDonagh has over 20 years' experience in senior management roles at companies including General Manager of eBay in Southeast Asia and Chief Sales and Marketing Officer for iiNet Limited. Mr McDonagh co-founded online DVD rental and media business Quickflix in 2003 and is currently the Country Manager of Airbnb Australia and New Zealand

John Wood

Non-executive Director

Mr Wood has extensive experience in retail, property, sales and marketing, business management and tourism. He is current the Managing Director of National Lifestyle Villages (NLV) a company he founded in 1999. Mr Wood as CEO of NLV grew the business to win the prestigious Telstra WA Business of the Year award in 2007. He was also awarded the Rothwell's Young Entrepreneur Award and the West Australian Young Achievers Award.

Prior to this Mr Wood established and managed the growth of Fleetwood Corporation's manufactured homes division. He grew this business to be a market leader throughout the 1990's and was appointed an executive member of the industry association for 15 years in varying capacities including President.

Phil Warren

Non-Executive Director

Mr Warren is a chartered accountant and executive director of West Perth based corporate advisory firm Grange Consulting. Mr Warren has over 18 years of experience in finance and corporate roles in Australia and Europe. He has specialised in company valuations, mergers and acquisitions, capital raisings, debt financing, financial management, corporate governance and company secretarial services for a number of public and private companies.

Mr Warren has established a number of ASX listed companies from initial unlisted shell seed raisings through to asset acquisitions leading to ASX listings and continues to act as corporate advisor to some of these companies. Mr Warren is a non-executive director of Cassini Resources Limited and also sits on a number of unlisted company boards in his capacity as finance director.

Mr Warren has also been involved in the establishment and development of a number of successful property developments including residential subdivisions in Perth and regional Western Australia.

Brief profiles of the existing Directors who are proposed to resign following completion of the Acquisition are outlined below.

Ian Macliver

Non-executive Chairman (Proposed to resign)

Mr Macliver is the managing director of Grange Consulting which provides specialist corporate advisory services to both listed and unlisted companies. He has many years' experience as a senior executive and director of both resource and industrial companies, with particular responsibility for capital raising and other corporate initiatives. Mr Macliver is the non-executive chairman of Western Areas Ltd and a non-executive director of Otto Energy Limited.

Mark Titchener

Non-executive Director (Proposed to resign)

Mark Titchener is a sophisticated investor specialising in investment strategies for early stage resource projects. Over the past 10 years he has participated in and advised on a significant number of listed and unlisted corporate transactions including capital raisings, reverse takeovers, restructures, seed investments and IPO's. Mark sits on a number of unlisted resource project boards as both a director and significant shareholder.

9.2 Key management personnel

In addition to the executive capacity of Mr Mark Woschnak, the Managing Director, the following persons will comprise the key management personnel of the Company upon completion of the Acquisition.

Jan Ferreira

Chief Financial Officer and Company Secretary

Mr Ferreira has over 20 years experience, having held senior finance roles in financial services and utilities after starting his career at Ernst & Young. He is a CPA (Australia) and has a Certificate in Governance Practice from the Governance Institute of Australia.

Mr Ferreira has previously been Chief Financial Officer and Company Secretary at ASX listed ThinkSmart Limited where he was a key member of the team that created a patented online finance application system that doubled ThinkSmart's sales volumes through development of its online transactional capability.

David Berridge

National Agent Services Manager

Mr Berridge has over 25 years' experience in the marketing and IT sector, in the development, distribution and sales of accounting, data base and directory software, electronic payments and transaction technology.

He was previously general manager of Eftnet Technologies and was instrumental in its successful ASX listing in 1999. He also managed the development of the 13PAID credit card payment gateway which won the Asia Pacific Yellow Pages IT&T WA "Banking and Finance" award in 2000.

Rupert Quekett

Head of IT

Mr Quekett has 10 years' experience in software development and building successful developer teams. He has a bachelor of Computer Science from the University of Western Australia.

Recently he was the project lead for Vistime, a small footprint desktop collaboration program which has successfully listed on the Frankfurt stock exchange. He has also been lead developer for several classified websites.

Please refer to the Executive Services Agreement summaries in Section 9.7 for details of the material terms of engagement of the key management personnel.

9.3 Directors' interests

Other than as set out 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) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (c) the Offer,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any Director, either to induce that Director to become, or to qualify them as a director of the Company, or otherwise, for services rendered by them in connection with the formation or promotion of the Company or the Offer.

9.4 Directors' Securities interests

Directors are not required under the Company's Constitution to hold any Shares.

The interests of the Directors in securities of the Company as at the date of this Prospectus are as follows.

Director	Shares (Pre-consolidation)		Existing Unlisted Options ¹	Existing Listed Options ¹
	Number	%	(Pre-consolidation)	(Pre-consolidation)
Ian Macliver ²	11,587,523	3.57%	-	472,920
Mark Titchener ²	16,155,610	4.97%	-	800,000
Phil Warren	1,481,000	0.46%	1,250,000	38,234
Mark Woschnak	-	-	-	-
Garry Garside	-	-	-	-
Sam McDonagh	-	-	-	-
John Wood	8,000,000	2.46%	-	-

Notes:

- 1 The Existing Unlisted Options are exercisable at \$0.36 on or before 30 June 2016 and Existing Listed Options at exercisable at \$0.35 on or before 30 September 2015. Further details in respect to the terms and conditions are outlined in Sections 15.2 and 15.3.
- 2 Indigo Metals Limited holds 21,725,608 Shares and 3,245,437 Existing Listed Options. Messrs Macliver and Titchener each hold a 19% interest in Indigo Metals Limited and therefore do not have a relevant interest in the securities held by Indigo Metals Limited. For good corporate governance purposes however these securities have been noted but are not included in each of their relevant interests.

The Existing Directors have advised that they intend to subscribe for up to 550,000 Shares in total under the Public Offer as outlined below. The Proposed Directors have advised that they do not intend to subscribe for any Shares under the Public Offer.

Director	Shares
Ian Macliver	250,000
Mark Titchener	250,000
Phil Warren	50,000
Total	550,000

The anticipated interests of the Directors in the securities of the Company, following completion of the Acquisition and the Offers (assuming the subscription under the Public Offer by each of the Existing Directors of the Shares noted in the table above), are as follows:

Post Consolidation	Shares		Existing Unlisted Options	Existing Listed Options	Performance Shares ³	Performance Rights ³	Employee Options ⁴	Advisor Options
	Number	%						
Ian Macliver	597,626	0.68%	-	14,188	-	-	-	850,000 ⁶
Mark Titchener	734,668	0.84%	-	24,000	-	-	-	850,000 ⁷
Phil Warren	94,430	0.11%	37,500	1,147	-	-	-	1,200,000 ⁸
Mark Woschnak	6,454,743	7.35%	-	-	2,978,838	9,851,223	28,000,000	-
Garry Garside	1,889,665	2.15%	-	-	872,073	334,239	950,000	-
Sam McDonagh	281,534	0.32%	-	-	129,927	562,926	1,600,000	-
John Wood	8,432,217	9.60%	-	-	7,758,135	175,914	500,000	-

Notes

- 1 The Proposed Directors will receive a proportion of the Consideration Securities as shareholders of RENT.
- 2 Post Consolidation the Existing Unlisted Options are exercisable at \$12.00 on or before 30 June 2016 and Existing Listed Options at exercisable at \$11.67 on or before 30 September 2015.
- 3 Refer to the Performance Shares and Performance Rights table below for a breakdown of the Proposed Directors interest in each of the classes of Performance Shares and tranches of Performance Rights.
- 4 Refer to the Employee Options table below for a breakdown of the Proposed Directors interest in the tranches of Employee Options.
- 5 The terms and conditions of the Employee Options, Performance Shares and Performance Rights are outlined in Sections 15.5, 15.6 and 15.7.
- 6 Up to this number of Advisor Options may be held beneficially for Mr Macliver (or his nominee) by Grange Capital Partners. Refer to Section 9.6(d) for further details.
- 7 Up to this number of Advisor Options may be held beneficially for Mr Titchener (or his nominee) by Grange Capital Partners. Refer to Section 9.6(d) for further details.
- 8 Up to this number of Advisor Options may be held beneficially for Mr Warren (or his nominee) by Grange Capital Partners. Refer to Section 9.6(d) for further details.

The Proposed Directors' interest in the various classes of Performance Shares are outlined below.

Proposed Director	Performance Shares			
	Class A	Class B	Class C	Total
Mark Woschnak	992,946	992,946	992,946	2,978,838
Garry Garside	290,691	290,691	290,691	872,073
Sam McDonagh	43,309	43,309	43,309	129,927
John Wood	1,690,055	2,114,471	3,953,609	7,758,135

Notes

- 1 The terms and conditions of the Performance Shares are outlined in Sections 15.6.

The Proposed Directors' interest in the various tranches of Performance Rights are outlined below.

Proposed Director	Performance Rights						Total
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	
Mark Woschnak	2,110,976	2,110,976	2,110,976	1,172,765	1,172,765	1,172,765	9,851,223
Garry Garside	58,639	58,639	58,639	52,774	52,774	52,774	334,239
Sam McDonagh	0	0	0	187,642	187,642	187,642	562,926
John Wood	58,638	58,638	58,638	0	0	0	175,914
Notes							
1 The terms and conditions of the Performance Rights are outlined in Sections 15.7.							

The Proposed Directors interest in the various tranches of Employee Options are outlined below.

Proposed Director	Employee Options						Total
	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	
Mark Woschnak	9,000,000	4,500,000	4,500,000	3,333,334	3,333,333	3,333,333	28,000,000
Garry Garside	500,000	-	-	150,000	150,000	150,000	950,000
Sam McDonagh	-	-	-	533,334	533,333	533,333	1,600,000
John Wood	500,000	-	-	-	-	-	500,000
Notes:							
1 The terms and conditions of the Employee Options are outlined in Section 15.5							

9.5 Remuneration of Directors

The Constitution provides that the remuneration of non-executive Directors will not be more than the aggregate fixed sum determined by a general meeting of Shareholders, which is currently \$350,000 per annum. The annual remuneration (exclusive of superannuation) payable to each of the Existing Directors as at the date of this Prospectus is \$40,000.

Following completion of the Acquisition and Offers it is proposed that the Directors' fees will be \$55,000 per annum for the non-executive Chairman and \$40,000 per annum for non-executive Directors (exclusive of statutory superannuation contributions).

The remuneration of executive Directors and key management personnel will be determined by the Board. A summary of the material terms of employment of Mr Mark Woschnak, the Managing Director elect, and key management personnel are outlined in Sections 9.6(a) and 9.7.

The annual remuneration (exclusive of superannuation) payable to each of the Directors following completion of the Acquisition and the Offers is as follows:

Director	Annual Remuneration
Mark Woschnak	\$320,000 ¹
Garry Garside	\$55,000
Sam McDonagh	\$40,000
John Wood	\$40,000
Phil Warren	\$40,000
Notes:	
1. Annual remuneration comprises a base salary of \$300,000 per annum and car allowance of \$20,000 per annum as outlined further in Section 9.6(a) below.	

9.6 Agreements with Directors or Related Parties

(a) Executive Service Agreement - Managing Director

Mr Mark Woschnak's Executive Services Agreement for the position of Managing Director has no fixed term and may be terminated by provision of six months prior written notice by either party. Subject to the Company's re-compliance and re-admission on ASX Mr Woschnak will receive a base salary of \$300,000 (plus superannuation) and a car allowance of \$20,000 per annum. Mr Woschnak will be eligible to participate in the Long Term Incentive Plan and is proposed to be issued the Employee Options and Performance Rights outlined in Section 9.4. Mr Woschnak will also be eligible to participate in the short term incentive scheme which RENT is proposing to implement following completion of the Offers. The Board will determine a percentage of base salary that may be payable to Mr Woschnak on the achievement of key performance indicators to be set having regard to the financial position and performance of the Company Group.

(b) Grange Consulting transaction management services engagement

The Company has engaged Grange Consulting to provide transaction management services in respect to the Acquisition, re-compliance with chapters 1 and 2 of the Listings Rules and the Offers under this Prospectus. Grange Consulting will receive a cash fee of \$100,000 (plus GST) for the transaction management services provided. An administration fee of 5% will also be payable on each invoice. The Company will be responsible for all incidental expenses incurred by Grange Consulting in providing the services including travel. These services will continue until the date of re-quotation of the Company on ASX unless terminated by mutual agreement or by either party giving 60 days' notice in writing.

(c) Grange Consulting company secretarial and financial accounting engagement

Grange Consulting is also currently engaged to provide company secretarial and financial management services to the Company. Grange Consulting currently receives \$6,000 (plus GST) per month for these services. An administration fee of 5% is also payable on each invoice. This engagement can be terminated by either party giving 60 days' notice in writing.

Following completion of the Acquisition and re-admission of the Company to ASX, Grange Consulting will continue to provide company secretarial and financial accounting services to the

Company and will receive the fees outlined above, working closely with Mr Ferreira, who will be appointed joint company secretary and chief financial officer of the Group.

Messrs Ian Macliver and Phil Warren, Existing Directors of the Company, are directors of Grange Consulting and entities related to them are shareholders of Grange Consulting.

(d) Grange Capital Partners corporate advisory engagements

Grange Capital Partners has been jointly appointed by the Company and RENT to act as corporate advisor to the Acquisition and Offers.

Grange Capital Partners will receive the following fees from the Company for its services:

- Cash fee of 1.0% of the total gross amount raised under the Public Offer payable on completion of the Public Offer;
- cash fee of \$50,000 (exclusive of GST) payable upon completion of the Acquisition and
- the issue of up to 4,000,000 unlisted Advisor Options.

Grange Capital Partners may hold the Advisor Options beneficially for various parties including Existing Directors as follows: Mr Ian Macliver (and/or his nominees) up to 850,000 Advisor Options; Mr Phil Warren (and/or his nominees) up to 1,200,000 Advisor Options and Mr Mark Titchener (and/or his nominees) up to 850,000 Advisor Options.

Grange Capital Partners will be reimbursed for all reasonable out of pocket expenses incurred in relation to the mandate provided that expenses over \$2,000 are approved in advance in writing. The agreement includes indemnities that a standard for an agreement of this nature.

Following completion of the Acquisition and re-admission of the Company to ASX, Grange Capital Partners will continue to act as corporate advisor to the Company. Grange Capital will receive \$6,000 (plus GST) per month for these services. An administration fee of 5% is also payable on each invoice. This engagement can be terminated by either party giving 60 days' notice in writing.

Mr Ian Macliver, an Existing Director of the Company, is the sole director, and entities related to him are shareholders of Grange Capital Partners. Mr Mark Titchener is an Existing Director of the Company and has assisted Grange Capital Partners in undertaking the corporate advisory services to the Company.

(e) Office lease agreement with Prime Health Group

RENT has a commercial lease agreement with Prime Health Group for its current office space at 463 Scarborough Beach Road, Osborne Park.

Material terms of the lease agreement are:

- the premises relate to 200m² of office space at 463 Scarborough Beach Road, Osborne Park;
- 12 month term commencing 1 February 2015 with no further terms;
- rent of \$35,875 per annum payable in monthly instalments;
- should Prime Health Group receive an offer to lease the premises it may terminate this lease by providing three calendar months' notice in writing to RENT. Upon receipt of the

termination notice, RENT has seven days to respond indicating whether it intends to match the terms of the offer Prime Health Group has received or not. If the terms are to be matched, the parties will document a new lease commencing three months from the date of the termination notice and incorporating such amended terms are agreed.

As at 28 February 2015 approximately \$290,000 in rent is payable to Prime Health Group. Interest is payable on the outstanding balance at a rate of 8.5% per annum. Prime Health Group has agreed, to not call this amount until 1 July 2016 (subject to the following conditions under which the debt will become due and payable immediately). The debt will become due and payable immediately upon occurrence of a change of control event in relation to a member of the Company Group or the Company Group undertaking a capital raising other than as outlined in this Prospectus.

Prime Health Group is an entity controlled by Mr Garry Garside.

(f) **Memorandum of understanding regarding Hire.com.au (MOU)**

RENT is the legal owner of the domain name Hire.com.au (**Hire**). The parties to the MOU have the beneficial interests in Hire as set out in the MOU including RENT which has a 68% beneficial interest in Hire, Mr Mark Woschnak and an entity associated with him have a combined 20% beneficial interest in Hire and Mr Garry Garside as trustee of a trust has a 4.17% beneficial interest in Hire. The MOU outlines the principal terms which the parties have agreed with respect to their respective beneficial interests in Hire until further more formal agreements are entered into between the parties, including that Hire will be transferred to a newly incorporated company and the parties will enter into a shareholders agreement in relation to the new company with shareholdings in proportion to their beneficial interests in Hire. RENT will pay all costs in relation to maintaining the Hire registration until incorporation of the new company.

RENT has no intention to develop Hire within the next 12 months.

(g) **Time Finance Agreement**

RENT has entered into an agreement with Time Finance and Home Loans Pty Limited (**Time**), a licenced finance and mortgage broking business (**Time Finance Agreement**).

Pursuant to the Time Finance Agreement, Time provides RENT a 'white label' service through which renters are able to obtain information about various finance products, and submit their finance enquiry for a loans broker to contact them. The service offering is provided at no cost to RENT and RENT is not involved in any part of the operational facilitation of the loans services. Enquiries submitted by renters are automatically entered into a national lead distribution system and allocated to the closest broker. Leads are fully managed by brokers, and upon the lead converting to a completed loan, RENT is paid a referral fee of 30% of the commission payable to Time Finance (after it has paid all parties entitled to a fee as part of their split of the upfront commission).

The Time Finance Agreement can be terminated by either party giving 14 days written notice.

Time is a private company owned 25% by RENT and 75% by Markit Systems Pty Ltd, which is wholly owned by Mark Woschnak, as trustee of Mr Woschnak's family trust.

(h) **Relationship between Proposed Directors and RENT**

The Proposed Directors (and related entities) are also directors and shareholders in RENT. The Company proposes to acquire the shares in RENT held by the Proposed Directors (or related entities) as part of the Acquisition. Accordingly they will receive a proportion of the Consideration Securities on completion of the Acquisition (being 16,818,159 Shares and 11,738,972 Performance Shares in total).

It is also intended that the Proposed Directors will be issued Employee Options and Performance Rights under the Long Term Incentive Plan. It is proposed that they will be issued up to 31,050,000 Employee Options and 10,924,302 Performance Rights in total.

Refer to Section 6.3 for further details.

(i) **Deeds of indemnity, insurance and access**

The Company is party to a deed of indemnity, insurance and access with each of the Existing Directors and is proposing to enter into similar deeds with each of the Proposed Directors upon their appointment. Under these deeds, the Company indemnifies each Director to the extent permitted by the Corporations Act against any liability arising as a result of the Director acting as a director of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant Director and must also allow the Directors to inspect board papers in certain circumstances.

9.7 Agreements with key management personnel

Refer to Section 9.6(a) for a summary of the key terms of Mr Mark Woschnak's Executive Services Agreement for the position of Managing Director.

(a) **Executive Services Agreement – Chief Financial Officer and Company Secretary**

Mr. Ferreira's Executive Services Agreement for the position of Chief Financial Officer and Company Secretary has no fixed period and may be terminated by provision of six months prior written notice by either party. Subject to the Company's re-compliance and re-admission on ASX Mr Ferreira will receive a base salary of \$225,000 per annum, plus statutory superannuation entitlements. Mr. Ferreira will be eligible to participate in the Long Term Incentive Plan and is proposed to be issued 900,000 Employee Options and 316,647 Performance Rights. Mr Ferreira will also be eligible to participate in the short term incentive scheme which RENT is proposing to implement following completion of the Offers. The Board will determine a percentage of base salary that may be payable to Mr Ferreira on the achievement of key performance indicators to be set having regard to the financial position and performance of the Company Group.

(b) **Executives Services Agreement – National Agent Services Manager**

Mr. Berridge's Executive Services Agreement for the position of National Agent Services Manager has no fixed period and may be terminated by provision of three months prior written notice by either party. Subject to the Company's re-compliance and re-admission on ASX Mr Berridge will receive a base salary of \$132,000 per annum, plus statutory superannuation entitlements. Mr Berridge will be eligible to participate in the Long Term Incentive Plan and is

proposed to be issued 1,600,000 Employee Options and 562,926 Performance Rights. Mr Berridge will also be eligible to participate in the short term incentive scheme which RENT is proposing to implement following completion of the Offers. The Board will determine a percentage of base salary that may be payable to Mr Berridge on the achievement of key performance indicators to be set having regard to the financial position and performance of the Company Group.

(c) **Executive Service Agreement – Head of IT**

Mr Quekett's Executive Services Agreement for the position of Head of IT has no fixed period and may be terminated by provision of six months prior written notice by either party. Subject to the Company's re-compliance and re-admission on ASX Mr Quekett will receive a base salary of \$140,000 per annum, plus statutory superannuation entitlements. Mr Quekett will be eligible to participate in the Long Term Incentive Plan and is proposed to be issued 800,000 Employee Options and 281,463 Performance Rights. Mr Quekett will also be eligible to participate in the short term incentive scheme which RENT is proposing to implement following completion of the Offers. The Board will determine a percentage of base salary that may be payable to Mr Quekett on the achievement of key performance indicators to be set having regard to the financial position and performance of the Company Group.

9.8 Other relationships between the Company, RENT and other parties involved in the Acquisition and Offers

Mr Jeremy King, a director and shareholder of Grange Consulting has an interest in 185,185 shares in RENT. Accordingly he will receive a proportion of the Consideration Securities on completion of the Acquisition being 147,504 Shares, 22,691 Class A Performance Shares, 22,691 Class B Performance Shares and 22,691 Class C Performance Shares. In addition, Grange Capital Partners may hold up to 850,000 Advisor Options beneficially for Mr King (and/or his nominee).

An entity related to Mr Grant Paterson, the principal of the Company's legal advisor to the Offers, has an interest in 370,370 shares in RENT. Accordingly he will receive a proportion of the Consideration Securities on completion of the Acquisition being 295,008 Shares, 45,382 Class A Performance Shares, 45,382 Class B Performance Shares and 45,382 Class C Performance Shares.

9.9 Corporate governance

This summary identifies the key corporate governance policies and practices adopted by the Company's Board. The Board is committed to ensuring continued investor confidence in the operations of the Company and in maintaining high standards of corporate governance in the performance of their duties.

The role of the Board

The role of the board of Directors is to provide strategic guidance to the Company (and its related bodies corporate), effective oversight of management and to provide a sound base for a culture of good corporate governance within the Company.

The Board will always retain ultimate authority over the management and staff of the Company and its related bodies corporate.

In performing its role, the Board should act, at all times:

- (a) in recognition of its overriding responsibility to act honestly, fairly and in accordance with the law in serving the interests of the Company, its shareholders, as well as its employees, customers and the community;
- (b) in a manner designed to create and continue to build sustainable value for shareholders;
- (c) in accordance with the duties and obligations imposed upon them by the Company's constitution and applicable law; and
- (d) with integrity and objectivity, consistently with the ethical, professional and other standards set out in the Company's corporate governance policies.

Responsibilities of the Board

The responsibilities of the Board include:

- (a) represent and serve the interests of Shareholders by overseeing and appraising the Company's strategies, policies and performance;
- (b) protect and optimise the Company's performance and build sustainable value for Shareholders;
- (c) set, review and ensure compliance with the Company's values and governance framework; and
- (d) ensure that Shareholders are kept informed of the Company's performance and major developments.

Composition of the Board

Under the Company's constitution, the minimum number of Directors is three and the maximum number is ten. The Board at the date of this Prospectus comprises of 3 Directors, namely Ian Macliver, Mark Titchener and Phil Warren. Upon Completion of the Acquisition, the Board will comprise of 5 Directors, namely Mark Woschnak, Garry Garside, Sam McDonagh, John Wood and Phil Warren. The Directors consider the size and composition of the Board is appropriate given the current size and status of the Company.

Each Director is bound by all of the Company's charters, policies and codes of conduct. If the Board determines it is appropriate or necessary, they may establish committees to assist in carrying out various responsibilities of the Board. Such committees will be established by a formal charter.

The Board delegates the management of the Company's business and day to day operation to the Managing Director who is authorised, in turn, to delegate such powers conferred on him or her to members of the senior management group.

The Board seeks to nominate persons for appointment to the Board who have the qualifications, experience and skills to augment the capabilities of the Board.

Independence of Directors

The Board considers the issue of independence with regard to a set of questions outlined in the Board charter. The issue is considered in light of a materiality threshold relevant to the particular time of the issue.

Independent professional advice

The Directors are entitled to seek independent professional advice at the Company's expense on any matter connected with the discharge of their responsibilities. Such advice may be sought in accordance with the procedures set out in the Board charter.

Securities trading policy

The Company has adopted a formal policy for dealing in the Company's securities by Directors and employees and their related entities (in accordance with Listing Rule 12.9). "The securities trading policy regarding allowable dealings is that those persons should:

- (a) not deal in the Company's securities while in possession of price sensitive, non-public information; and
- (b) only trade in the Company's securities after receiving clearance to do so from a designated clearance officer, where clearance may not be provided in defined "black out periods".

The securities trading policy is available on the Company's website at www.selectexploration.com.au

Remuneration policy

The Company has adopted a remuneration policy designed to align individual and team reward and encourage executives to perform to their full capacity.

Remuneration packages may contain any or all of the following:

- (a) annual salary base with provision to recognise the value of the individuals' personal performance and their ability and experience;
- (b) rewards, bonuses, special payments and other measures available to reward individuals and teams following a particular outstanding business contribution;
- (c) Share participation – the Company proposes to implement the Long Term Incentive Plan (refer to Section 15.8 for further details); and
- (d) other benefits, such as holiday leave, sickness benefits, superannuation payments and long service benefits.

The Board will determine the appropriate level and structure of remuneration of the executive team and such consideration will occur each year on the recommendation of the Managing Director.

Remuneration of the Executive Directors will be reviewed annually by the Board. Determination of Non-Executive Director's fees is with regard to the long term performance of the Company.

Continuous disclosure policy

The Company, as a listed public company, is required to disclose price sensitive information to the market as it becomes known to comply with the continuous disclosure requirements of the Corporations Act and the Listing Rules.

The continuous disclosure policy of the Company ensures that all Shareholders and investors have equal access to the Company's information, to the extent practicable. Price sensitive information will be disclosed by way of an announcement to the ASX and placed on the Company's website.

Shareholder communication

The Board strives to ensure that Shareholders are provided with full and timely information to assess the performance of the Company and its Directors and to make well-informed investment decisions.

Information is communicated to Shareholders:

- (a) through the release of information to the market via the ASX;
- (b) through the distribution of the annual report and notice of annual general meeting;
- (c) through letters and other forms of communications directly to Shareholders; and
- (d) by posting relevant information on the Company's website.

Ethical standards and business conduct

The Board recognises the need for Directors and employees to observe appropriate standards of behaviour and business ethics when engaging in corporate activity. Through its code of conduct, the Board intends to maintain a reputation for integrity. The Company's business ethics are founded on openness, honesty, fairness, integrity, mutual respect, ethical conduct and compliance with laws.

The standards set out in the code of conduct are required to be adhered to by officers and employees of the Company. The code of conduct and further details of these standards can be found on the Company's website.

ASX Corporate Governance Principles and Recommendations

Where possible and having regard to the size and nature of the Company's operations, the Board has adopted the Corporate Governance Principles and Recommendations (3rd Edition) issued by the ASX Corporate Governance Council. Departures from the principles and recommendations are set out in the table below.

Recommendation	Nature of departure	Explanation for departure
2.4	The company does not have a nomination committee.	The role of the nomination committee is assumed by the full Board. The size and scope of the company's activities does not justify the establishment of such a committee.
3.3	Measurable objectives for achieving gender diversity have not been disclosed.	There have been no measurable objectives set for gender diversity due to the historical size of the Company and number of employees. The Company has established a Diversity Policy and will review measurable objectives following completion of the Acquisition.
4.1, 4.2, 4.3, 4.4, 4.5	The company does not have an audit committee.	The role of the audit committee is assumed by the full Board. The size and scope of the company's activities does not justify the establishment of such a committee.
7.1	The company does not have a risk committee.	The role of the risk committee is assumed by the full Board. The size and scope of the company's activities does not justify the establishment of such a committee. Business risk is continually assessed by the Board in accordance with the Company's risk management and internal compliance and control policy.
8.1, 8.2	The company does not have a remuneration committee.	The role of the remuneration committee is assumed by the full Board who apply the Company's Remuneration Policy. The size and scope of the company's activities does not justify the establishment of such a committee. No director participates in any deliberation regarding his own remuneration or related issues.

10. Financial Information

10.1 The Company

This Section contains a summary of the audited historical statement of profit and loss and statement of financial position of the Company for the three years ended 31 December 2014 that the Directors consider relevant to investors. The financial information presented is in an abbreviated form and does not contain all of the disclosures that are usually contained in statutory accounts prepared in accordance with the Corporations Act.

Company Financial Information	Audited FY ended 31 Dec 2012 \$	Audited FY ended 31 Dec 2013 \$	Audited FY ended 31 Dec 2014 \$
Total revenue	49,105	509,260	738,369
Operating expenses	(2,647,297)	(1,919,297)	(580,596)
EBITDA	(2,623,046)	(1,410,037)	157,773
Impairment of exploration asset	-	(7,636,717)	(791,110)
Impairment of PPE	-	-	(30,728)
EBIT	(2,623,046)	(9,046,754)	(664,065)
Interest income	24,854	27,724	-
Loss before income tax	(2,598,192)	(9,019,030)	(664,065)
Income tax benefit/(expense)	-	-	-
Loss after tax from continuing operations	(2,598,192)	(9,019,030)	(664,065)
Total assets	10,203,315	1,462,550	1,032,718
Total liabilities	(50,339)	(121,159)	(72,611)
Net assets	10,152,976	1,341,391	960,107
Notes:			
1. Total revenue excludes interest income.			
2. During the year ended 31 December 2014 the Company divested assets in Tanzania and Gabon.			

BDO Corporate Finance has prepared an Investigating Accountants' Report which incorporates the audited financial information for the Company for the year ended 31 December 2014. Please refer to Section 11 of the Prospectus for further information.

The audited financial statements (inclusive of significant accounting policies) of the Company for the three years ended 31 December 2014 are available on the Company's website at www.selectexploration.com.au or by request to the Company on +61 8 9322 7600.

The Company has resolved, subject to Completion of the Acquisition, to change its financial year to end on 30 June each year (by having an interim financial year of 31 December 2014 to 30 June 2015). This will align the Company's financial year end with RENT and companies that will be peer companies of the Company once it acquires RENT.

10.2 RENT

This Section contains a summary of the audited historical statement of profit and loss and statement of financial position of RENT for the three years ended 30 June 2014 and the half year ended 31 December 2014 that the Directors consider relevant to investors. The financial information presented is in an abbreviated form and does not contain all of the disclosures that are usually contained in statutory accounts prepared in accordance with the Corporations Act.

RENT Financial Information	Audited FY ended 30 June 2012 \$	Audited FY ended 30 Jun 2013 \$	Audited FY ended 30 Jun 2014 \$	Audited HY ended 31 Dec 2014 \$
Total revenue ¹	604,953	203,861	249,815	172,045
Operating expenses	(1,720,402)	(951,549)	(1,557,657)	(751,220)
EBITDA	(1,115,449)	(747,688)	(1,307,842)	(579,175)
Depreciation and amortisation	(53,126)	(127,749)	(185,938)	(111,853)
EBIT	(1,116,575)	(875,437)	(1,493,780)	(691,028)
Interest expense	(8,258)	(12,849)	(1,742)	(3,228)
Interest income	2,264	-	1,682	2,675
Loss before income tax	(1,174,569)	(888,286)	(1,493,840)	(691,581)
Income tax benefit/(expense)	-	288,622	137,705	-
Net profit/(loss) after tax	(1,174,569)	(599,664)	(1,356,135)	(691,581)
Total assets	426,054	835,263	1,025,802	1,133,290
Total liabilities	(1,236,855)	(2,245,728)	(677,402)	(656,491)
Net assets	(810,801)	(1,410,465)	348,400	476,799
Notes:				
1. Total revenue excludes interest income.				

BDO Corporate Finance has prepared an Investigating Accountants' Report which incorporates the audited financial information for RENT to 31 December 2014. Please refer to the Investigating Accountants' Report in Section 11 of the Prospectus for further information.

The audited financial statements (inclusive of significant accounting policies) of RENT for the three years ended 30 June 2014 and the half year ended 31 December 2014 are available (free of charge) by request to the Company on 1300 736 810 .

Investors should note that RENT has completed its development phase of operations and is now entering its commercialisation phase. It has generated only limited revenues to date. There can be no assurances that the growth and commercialisation strategies proposed will be successful in generating revenues in the timeframe expected, or at all, and should therefore be considered high risk. In addition there is a risk that additional funds may be required to complete the business commercialisation which may not be able to be raised on terms acceptable to the Company, or at all.

10.3 Pro-forma statement of financial position

A consolidated pro-forma historical statement of financial position as at 31 December 2014 for the Company is contained in Appendix 2 of the Investigating Accountant's Report.

The pro-forma statement of financial position has been prepared based on the audited financial statements as at 31 December 2014, the subsequent events set out in section 7 of the Investigating Accountants' Report and adjusting for the transactions and events relating to the Acquisition and the issue of Shares under this Prospectus outlined in section 8 of the Investigating Accountants Report.

The pro-forma statement of financial position has been derived from the Company's audited financial statements as at 31 December 2014, after adjusting for the effects of any subsequent events described in section 7 of the Investigating Accountant's' Report and the pro forma adjustments described in section 8 of the Investigating Accountant's' Report. 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 of the Investigating Accountant's' Report and section 8 of the Investigating Accountant's' Report, 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.

Shareholders should read the Investigating Accountant's Report in full before making any investment decision.

11. Investigating Accountant's Report



SELECT EXPLORATION LIMITED
(to be renamed Rent.com.au Limited)

Investigating Accountant's Report

7 April 2015

7 April 2015

The Directors
Select Exploration Limited
945 Wellington Street
West Perth WA 6005

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

We have been engaged by Select Exploration Limited ('Select' or 'the Company') to prepare this Investigating Accountant's Report ('Report') on the historical financial information and pro forma historical financial information of Select for inclusion in the Prospectus. The Prospectus is required under Australian Securities Exchange ('ASX') requirements for Select to re-comply with Chapters 1 and 2 of the ASX Listing Rules, as a result of Select signing a binding term sheet with Rent.com.au Pty Ltd ('RENT') and the major shareholders of RENT, for the acquisition by Select of the entire issued share capital of RENT.

Broadly, the Prospectus will offer 25 million Shares at an issue price of \$0.20 each to raise \$5 million before costs ('the Public Offer'). This is the minimum subscription for the Offer.

The Prospectus also contains:

- an offer of up to 53,049,895 Shares, 24,482,313 Performance Shares to the RENT Vendors in consideration for the acquisition of all the issued capital in RENT not already held by the Company; and
- an offer of up to 37,000,000 Employee Options and up to 13,017,687 Performance Rights to key management and employees, including the Proposed Directors, pursuant to the proposed Long Term Incentive Plan.

The Company will hold its Annual General Meeting ('AGM') whereby, among other things, Shareholders will vote on the consolidation of the Company's share capital on a 1 for 33.3 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. At the AGM to be held, the Company will also propose to change its name from Select Exploration Limited to Rent.com.au Limited.

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 Select and RENT included in Appendix 5 and 6:

- The Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2014;
- The Statement of Financial Position as at 31 December 2014; and
- The Statement of Changes in Equity for the year ended 31 December 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 Select's adopted accounting policies. The historical financial information for Select has been extracted from the financial report of Select for the year ended 31 December 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 RENT for the half year ended 31 December 2014 and the years ended 30 June 2014 and 30 June 2013 has been audited by RSM Bird Cameron Partners in accordance with the Australian Auditing Standards. RSM Bird Cameron Partners issued unmodified opinions on the financial reports for these periods.

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 31 December 2014 for Select referred to as the 'pro forma historical financial information'.

The pro forma historical financial information has been derived from the historical financial information of Select, 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

During the year ended 31 December 2014, the Company undertook to pursue opportunities and to seek out other projects and assets that could potentially be acquired or generated outside the Company's remaining portfolio of assets in Tanzania. During December 2014, the Company announced it had signed a binding Term Sheet with RENT and the major shareholders of RENT,

pursuant to which the major shareholders of RENT have agreed to sell, and will procure that the other shareholders of RENT sell, to Select all of the issued capital of RENT that Select does not already own (Select currently has a 2.7% shareholding interest in RENT) (the 'Acquisition').

RENT was established in 2007 and is a national rental property focussed website. To date, the business has focussed on development of the necessary technology, product alliances and critical mass of content to be ready to fully commercialise the platform.

Under the Term Sheet, the major shareholders (who hold approximately 70% of RENT) have agreed to sell their RENT securities to Select, and to procure the remaining RENT security holders to sell their RENT securities to Select. As part of the Acquisition, Select has invested \$250,000 cash into RENT for approximately 2.7% of the issued capital of RENT. The consideration offered by Select to the Vendors under the Acquisition is as follows;

- A total of 53,049,895 fully paid ordinary shares on a post Capital Consolidation basis; and
- A total of 24,482,313 Performance Shares on a post Capital Consolidation basis, each convertible into ordinary shares as follows:
 - 8,160,771 Class A Performance Shares which convert upon achievement of greater than 500,000 unique visitors to the website in each of three consecutive months on or before 31 December 2018 ('Milestone 1');
 - 8,160,771 Class B Performance Shares which convert upon RENT achieving greater than \$10 million in revenue in any 12 month period on or before 31 December 2018 ('Milestone 2'); and
 - 8,160,771 Class C Performance Shares which convert upon RENT achieving greater than \$3 million in EBITDA in any 12 month period on or before 31 December 2019 ('Milestone 3').

In addition Select, subject to shareholder approval, will issue the following options on completion of the Acquisition, on a post Capital Consolidation basis, to key management and employees, including the Proposed Directors and advisors to the Acquisition as follows:

Options	Number	Exercise price	Expiry	Share price condition	Service condition
Tranche 1	10,000,000	\$ 0.25	5 years	No	Yes
Tranche 2	4,500,000	\$ 0.25	5 years	VWAP > \$0.30	Yes
Tranche 3	4,500,000	\$ 0.25	5 years	VWAP > \$0.40	Yes
Tranche 4	6,000,000	\$ 0.30	5 years	VWAP > \$0.30	Yes
Tranche 5	6,000,000	\$ 0.30	5 years	VWAP > \$0.40	Yes
Tranche 6	6,000,000	\$ 0.30	5 years	VWAP > \$0.60	Yes
Advisor Options	7,000,000	\$ 0.30	5 years	No	No
	44,000,000				

The above options that will be issued to key management and employees, including the Proposed Directors, will vest and become exercisable upon satisfaction of the share price vesting condition attached to each tranche as disclosed in the table above and the service condition of the employee remaining continuously employed with Select and its related bodies corporate (as that term is defined in the Corporations Act) ('Select Group') until 31 December 2016.

If a vesting condition of an Employee Option is not achieved by the expiry date then the Employee Option will lapse. An unvested Employee Option will also lapse if the participant ceases to be an employee of the Select Group by reason of resignation, termination for poor performance or termination for cause (unless the Board determines otherwise).

The Board has determined in respect of the Tranche 1, Tranche 2 and Tranche 3 Employee Options, if the participant ceases to be an employee of the Select Group by reason of resignation, termination for poor performance or termination for cause, any Tranche 1, Tranche 2 and Tranche 3 Employee Options held by the participant which have not vested but which have satisfied the continuous service condition will continue to be held by the participant subject to the share price vesting condition.

In addition, subject to shareholder approval, the Company will issue the following Performance Rights, on a post Capital Consolidation basis on completion of the Acquisition, to key management and employees, including the Proposed Directors, as follows:

Performance Rights	Number	Performance condition	Service Condition	Milestone Date
Tranche 1 Performance Rights	2,228,253	Milestone 1	Yes	31-Dec-18
Tranche 2 Performance Rights	2,228,253	Milestone 2	Yes	31-Dec-18
Tranche 3 Performance Rights	2,228,253	Milestone 3	Yes	31-Dec-19
Tranche 4 Performance Rights	2,110,976	Milestone 1	Yes	31-Dec-18
Tranche 5 Performance Rights	2,110,976	Milestone 2	Yes	31-Dec-18
Tranche 6 Performance Rights	2,110,976	Milestone 3	Yes	31-Dec-19
	13,017,687			

The above Performance Rights have the same milestones as the Performance Shares issued as consideration to the Vendors and will convert into ordinary shares upon achievement of the relevant milestone and each employee remaining continuously employed with the Select Group until 31 December 2016. The terms surrounding the Employee Options and Performance Rights are disclosed further in the Prospectus.

If a performance condition of a Performance Right is not achieved by the milestone date then the Performance Right will lapse. An unvested Performance Right will also lapse if a participant ceases to be an employee of the Select Group by reason of resignation, termination for poor performance or termination for cause (unless the Board determines otherwise).

The Board has determined in respect of the Tranche 1, Tranche 2 and Tranche 3 Performance Rights, if the participant ceases to be an employee of the Select Group by reason of resignation, termination for poor performance or termination for cause, any Tranche 1, Tranche 2 and Tranche 3 Performance Rights held by the participant which have not vested but which have satisfied the continuous service condition will continue to be held by the participant subject to the share price vesting condition.

4. Director's responsibility

The directors of Select 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

Based on our review, which was not an audit, 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 31 December 2014 or the financial position as at 31 December 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, 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 event that has occurred subsequent to the period ended 31 December 2014:

- During the period following 31 December 2014, RENT received share subscription amounts totalling \$40,000 which related to seed capital shares which were issued after 31 December 2014; and
- As at 28 February 2015, an amount of \$290,462 in rent is payable to Prime Health Group. Prime Health Group has agreed to not call upon the payment of this amount until 1 July 2016. Interest is payable on the outstanding balance at a rate of 8.5% per annum. This amount has therefore been transferred from current to non-current trade and other payables.

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 Offer 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 31 December 2014, the subsequent events set out in section 7, and the following transactions and events relating to the Acquisition and the issue of Shares under this Prospectus:

- The Company will complete the Capital Consolidation on a 1 for 33.3 basis;
- The Company will change its name from Select Exploration Limited to Rent.com.au Limited;
- The issue of 25 million Shares at an offer price of \$0.20 each to raise \$5 million before costs based on the minimum subscription, pursuant to the Public Offer;
- Costs of the Offer are estimated to be \$640,000, which are to be offset against the contributed equity;
- The issue of 53,049,895 Ordinary Shares and the issue of 24,482,313 Performance Shares to the Vendors in consideration for the Acquisition of all of the issued capital of RENT that the Company does not already own;
- The issue of the 7 million Options to the Corporate Advisor, Lead Manager and other brokers who have assisted with the Public Offer ('Advisor Options'). The Advisor Options have an exercise price of \$0.30 and expire 5 years following the Company re-listing on the ASX and will be issued upon the successful capital raising under the Offer. We consider these to be costs of the Offer which are to be offset against contributed equity;
- Following completion of the Acquisition, the Company will issue the following Employee Options to key management and employees, including the Proposed Directors:
 - 10 million options with an exercise price of \$0.25 expiring 5 years from the date of grant which vest upon the employee remaining continuously employed with the Select Group until 31 December 2016 ('Tranche 1 Options');
 - 4.5 million options with an exercise price of \$0.25 expiring 5 years from the date of grant which vest upon the VWAP of shares trading on the ASX being greater than \$0.30 over 20 consecutive trading days and the employee remaining continuously employed with the Select Group until 31 December 2016 ('Tranche 2 Options');
 - 4.5 million options with an exercise price of \$0.25 expiring 5 years from the date of grant which vest upon the VWAP of shares trading on the ASX being greater than \$0.40 over 20 consecutive trading days and the employee remaining continuously employed with the Select Group until 31 December 2016 ('Tranche 3 Options');
 - 6 million options with an exercise price of \$0.30 expiring 5 years from the date of grant which vest upon the VWAP of shares trading on the ASX being greater than \$0.30 over 20 consecutive trading days and the employee remaining continuously employed with the Select Group until 31 December 2016 ('Tranche 4 Options');
 - 6 million options with an exercise price of \$0.30 expiring 5 years from the date of grant which vest upon the VWAP of shares trading on the ASX being greater than \$0.40 over 20 consecutive trading days and the employee remaining continuously employed with the Select Group until 31 December 2016 ('Tranche 5 Options');and

- 6 million options with an exercise price of \$0.30 expiring 5 years from the date of grant which vest upon the VWAP of shares trading on the ASX being greater than \$0.60 over 20 consecutive trading days and the employee remaining continuously employed with the Select Group until 31 December 2016 ('Tranche 6 Options').

No expense has been recorded for the above Employee Options in the pro forma statement of financial position as the service vesting period has not commenced as at the date of this Report.

- Following completion of the Acquisition, the Company will issue 13,017,687 Performance Rights to key management and employees, including the Proposed Directors, each convertible into ordinary shares as follows:
 - 2,228,253 upon achievement of greater than 500,000 unique visitors to the website in each of three consecutive months on or before 31 December 2018 and the employee remaining continuously employed with the Select Group until 31 December 2016;
 - 2,228,253 upon RENT achieving greater than \$10 million in revenue in any 12 month period on or before 31 December 2018 and the employee remaining continuously employed with the Select Group until 31 December 2016;
 - 2,228,253 upon RENT achieving greater than \$3 million EBITDA in any 12 month period on or before 31 December 2019 and the employee remaining continuously employed with the Select Group until 31 December 2016.
 - 2,110,976 upon achievement of greater than 500,000 unique visitors to the website in each of three consecutive months on or before 31 December 2018 and the employee remaining continuously employed with the Select Group until 31 December 2016;
 - 2,110,976 upon RENT achieving greater than \$10 million in revenue in any 12 month period on or before 31 December 2018 and the employee remaining continuously employed with the Select Group until 31 December 2016; and
 - 2,110,976 upon RENT achieving greater than \$3 million EBITDA in any 12 month period on or before 31 December 2019 and the employee remaining continuously employed with the Select Group until 31 December 2016.

Currently there are no reasonable grounds in which to assess the likelihood of the various Performance Milestones being met, resulting in the issue of up to 13,017,687 ordinary shares to key management and employees, including the Proposed Directors. Therefore, we have not made any adjustments to the pro-forma statement of financial position.

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

BDO


Peter Toll

Director

APPENDIX 1
SELECT EXPLORATION LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited for the year ended 31-Dec-14 \$
Revenue from continuing operations	36,259
Other income	702,110
Audit fees	(56,789)
Corporate and compliance expenses	(343,198)
Employee benefits expenses	(59,790)
Impairment of exploration asset	(791,110)
Impairment of PP&E	(30,728)
Exploration expense	(86,008)
General & administration expense	(34,811)
Loss before income tax expense	<u>(664,065)</u>
Income tax expense	-
Loss after income tax expense	<u>(664,065)</u>
Loss from discontinued operations	<u>(393,704)</u>
Loss for the period attributable to owners of Select Exploration Ltd	<u>(1,057,769)</u>
<i>Items that may be reclassified to profit or loss</i>	
Exchange differences on translation of foreign operations	<u>(77,416)</u>
Total comprehensive loss for the year, net of tax	<u>(1,135,185)</u>

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 and Appendix 6. Past performance is not a guide to future performance.

APPENDIX 2
SELECT EXPLORATION LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Select	RENT			
		Audited as at	Audited as at	Subsequent	Pro forma	Pro forma
		31-Dec-14	31-Dec-14	events	adjustments	after Offer
	Notes	\$	\$	\$	\$	\$
CURRENT ASSETS						
Cash and cash equivalents	2	768,826	488,231	40,000	4,360,000	5,657,057
Trade and other receivables		4,635	152,594	-	-	157,229
Financial assets		9,257	-	-	-	9,257
TOTAL CURRENT ASSETS		782,718	640,825	40,000	4,360,000	5,823,543
NON CURRENT ASSETS						
Financial assets	3	250,000	-	-	(250,000)	-
Property, plant and equipment		-	14,075	-	-	14,075
Intangible assets	4	-	478,390	-	-	478,390
TOTAL NON CURRENT ASSETS		250,000	492,465	-	(250,000)	492,465
TOTAL ASSETS		1,032,718	1,133,290	40,000	4,110,000	6,316,008
CURRENT LIABILITIES						
Trade and other payables	5	72,611	481,411	(290,462)	-	263,560
Employee benefits		-	175,080	-	-	175,080
TOTAL CURRENT LIABILITIES		72,611	656,491	(290,462)	-	438,640
NON CURRENT LIABILITIES						
Trade and other payables	6	-	-	290,462	-	290,462
TOTAL NON CURRENT LIABILITIES		-	-	290,462	-	290,462
TOTAL LIABILITIES		72,611	656,491	-	-	729,102
NET ASSETS		960,107	476,799	40,000	4,110,000	5,586,906
EQUITY						
Issued capital	7	48,404,634	10,384,424	40,000	(42,984,452)	15,844,606
Reserves	8	3,160,861	-	-	(2,271,861)	889,000
Accumulated losses	9, 10	(50,605,388)	(9,907,625)	-	49,366,313	(11,146,700)
TOTAL EQUITY		960,107	476,799	40,000	4,110,000	5,586,906

The pro-forma consolidated statement of financial position after the Offer is as per the consolidated 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 pro-forma consolidated 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 and Appendix 6.

APPENDIX 3
SELECT EXPLORATION LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Select	RENT	Subsequent events	Pro forma adjustments	Pro forma after Offer
		Audited as at 31-Dec-14	Audited as at 31-Dec-14			
		\$	\$	\$	\$	\$
Balance as at 1 January 2014		(49,470,203)	(9,216,044)	-	-	(58,686,247)
<i>Comprehensive income for the period</i>						
Profit/(Loss) for the period	9, 10	(1,135,185)	(691,581)	-	49,366,313	47,539,547
Total comprehensive income for the period		(50,605,388)	(9,907,625)	-	49,366,313	(11,146,700)
<i>Transactions with equity holders in their capacity as equity holders</i>						
Contributed equity, net of transaction costs	7	48,404,634	10,384,424	40,000	(42,984,452)	15,844,606
Reserves	8	3,160,861	-	-	(2,271,861)	889,000
Total transactions with equity holders		51,565,495	10,384,424	40,000	(45,256,313)	16,733,606
Balance		960,107	476,799	40,000	4,110,000	5,586,906

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 and the prior year financial information set out in Appendix 5 and Appendix 6.

APPENDIX 4
SELECT EXPLORATION LIMITED
NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

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

The historical financial information incorporates the assets, liabilities and results of entities controlled by Select at the end of the reporting period. A controlled entity is any entity over which Select has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Where controlled entities have entered or left the Company during the year, the financial performance of those entities are included only for the period of the year that they were controlled.

In preparing the consolidated historical financial information, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

b) Income tax

The income tax expense/(revenue) 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 unused tax losses.

Current and deferred income 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 financial statements. 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.

Current tax 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) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are expected to be settled within 12 months; otherwise they are classified as non-current. Gains or losses arising from changes in fair value of financial assets at fair value through profit or loss are presented in statement of profit or loss within other income in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired.

d) Impairment of assets

At each reporting date, or more frequently if events or changes in circumstances indicate that they might be impaired, 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 Profit or Loss and Other Comprehensive Income.

Non-financial assets other than goodwill that suffered any impairment are reviewed for possible reversal of impairment at the end of each reporting period.

e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

f) Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Subscription services

Subscription revenues are recognised on a straight-line basis over the contract period.

Listing fees

Listing fees are recognised when the customer places an advertisement leading to an enforceable claim by the company.

Products and services revenue

Products and services revenue is recognised at the point of sale. Amounts disclosed are net of returns and discounts.

Advertising revenue

Revenues from site display advertising are recognised when the advertisements are displayed. Where the company has utilised the services of an external sales agency to sell advertising services on behalf of the company, the revenues are recorded net of the sales commissions paid to the sales agency. Revenues from database advertising are recognised when the obligations under the relevant contract are fulfilled.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

g) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are

measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

h) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

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. A provision for impairment of trade receivables is raised when there is objective evidence that the company 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 are considered indicators that the trade receivable may be 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 discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

i) 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.

j) 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.

k) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

- Computer equipment 2-5 years
- Furniture and Fittings 4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

l) Intangible assets

IT development and software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software and systems. These intangible assets have finite lives and are subject to amortisation on a straight line basis. The useful lives for these assets are as follows:

- Software 4 years

Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved services) are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible asset and amortised from the point of which the asset is ready for use on a straight line basis over its useful life of 4 years.

m) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Share-based compensation benefits are provided to employees. The fair value of options granted to employees is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the income statement with a corresponding adjustment to equity.

n) Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

o) Critical 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.

Income tax

The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax

outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

	Audited 31-Dec-14	Pro forma after Offer
NOTE 2. CASH AND CASH EQUIVALENTS	\$	\$
Cash and cash equivalents	768,826	5,657,057
Audited balance of Select at 31 December 2014		768,826
Audited balance of RENT at 31 December 2014		488,231
<i>Subsequent events:</i>		
Cash received in RENT for share subscription amounts		40,000
		<u>40,000</u>
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under the Public Offer		5,000,000
Capital raising costs		(640,000)
		<u>4,360,000</u>
Pro-forma Balance		<u>5,657,057</u>

	Audited 31-Dec-14	Pro forma after Offer
NOTE 3. FINANCIAL ASSETS (NON CURRENT)	\$	\$
Financial assets (non current)	250,000	-
Audited balance of Select at 31 December 2014		250,000
Audited balance of RENT at 31 December 2014		-
<i>Pro-forma adjustments:</i>		
Elimination of Select's investment in RENT		(250,000)
		<u>(250,000)</u>
Pro-forma Balance		<u>-</u>
The balance of \$250,000 as at 31 December 2014 relates to Select's investment in RENT recorded at cost.		
Upon completion of the Acquisition this investment is eliminated on consolidation.		

NOTE 4: INTANGIBLE ASSETS

Intangible assets relate to the proportion of Rent's website development costs that are capitalised and subsequently amortised over its estimated useful life of 4 years. Costs incurred on development projects (relating to the design and testing of new or improved services) are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

	Audited 31-Dec-14	Pro forma after Offer
NOTE 5. TRADE AND OTHER PAYABLES (CURRENT)	\$	\$
Trade and other payables (current)	72,611	263,560
Audited balance of Select at 31 December 2014		72,611
Audited balance of RENT at 31 December 2014		481,411
<i>Subsequent events:</i>		
Transfer of rent payable to Prime Health Group from current to non current trade and other payables		(290,462)
		(290,462)
Pro-forma Balance		263,560
*As at 28 February 2015, \$290,462 in rent is payable to Prime Health Group. Prime Health Group has agreed to not call upon the payment of this amount until 1 July 2016. Interest is payable on the outstanding balance at a rate of 8.5% per annum.		

	Audited 31-Dec-14	Pro forma after Offer
NOTE 6. TRADE AND OTHER PAYABLES (NON CURRENT)	\$	\$
Trade and other payables (non current)	-	290,462
Audited balance of Select at 31 December 2014		-
Audited balance of RENT at 31 December 2014		-
<i>Subsequent events:</i>		
Transfer of rent payable to Prime Health Group from current to non current trade and other payables		290,462
		290,462
Pro-forma Balance		290,462

	Audited 31-Dec-14 \$	Pro forma after Offer \$
NOTE 7. ISSUED CAPITAL		
Issued capital	48,404,634	15,844,606
	Number of shares	\$
Fully paid ordinary share capital of Select as at 31 December 2014	324,923,226	48,404,634
Completion of Capital Consolidation	9,747,697	48,404,634
Fully paid ordinary share capital of RENT as at 31 December 2014	-	10,384,424
<i>Subsequent events:</i>		
Cash received by RENT for share subscription amounts	-	40,000
	-	40,000
<i>Pro-forma adjustments:</i>		
Proceeds from shares issued under the Public Offer	25,000,000	5,000,000
Capital raising costs	-	(640,000)
Issue of Ordinary Shares to the Vendors for the Acquisition	53,049,895	1,949,182
Elimination of Select's issued capital upon Acquisition (see Note 10)	-	(48,404,634)
Issue of Advisor Options (considered costs of the Offer)	-	(889,000)
	78,049,895	(42,984,452)
Pro-forma Balance	87,797,592	15,844,606

	Audited 31-Dec-14 \$	Pro forma after Offer \$
NOTE 8. RESERVES		
Reserves	3,160,861	889,000
Audited balance of Select at 31 December 2014		3,160,861
Audited balance of RENT at 31 December 2014		-
<i>Pro-forma adjustments:</i>		
Elimination of Select's reserves upon Acquisition (see Note 10)		(3,160,861)
Issue of Advisor Options		889,000
		(2,271,861)
Pro-forma Balance		889,000

Performance Shares	Number	Performance condition
Class A Performance Shares	8,160,771	Milestone 1
Class B Performance Shares	8,160,771	Milestone 2
Class C Performance Shares	8,160,771	Milestone 3
	24,482,313	

Performance Rights	Number	Performance condition
Tranche 1 Performance Rights	2,228,253	Milestone 1
Tranche 2 Performance Rights	2,228,253	Milestone 2
Tranche 3 Performance Rights	2,228,253	Milestone 3
Tranche 4 Performance Rights	2,110,976	Milestone 1
Tranche 5 Performance Rights	2,110,976	Milestone 2
Tranche 6 Performance Rights	2,110,976	Milestone 3
	13,017,687	

The Performance Shares issued to the Vendors and Performance Rights issued to key management and employees, including the Proposed Directors, will convert into fully paid ordinary shares upon the satisfaction of the milestones outlined in section 3 of this Report.

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

Input	Advisor Options
Number of options	7,000,000
Share price	\$0.20
Exercise price	\$0.30
Expected volatility	90%
Expiry date (years)	5
Share price hurdle	nil
Expected dividends	-
Risk free rate	2.02%

	Audited 31-Dec-14	Pro forma after Offer
NOTE 9. ACCUMULATED LOSSES	\$	\$
Accumulated losses	(50,605,388)	(11,146,700)
Audited balance of Select at 31 December 2014		(50,605,388)
Audited balance of RENT at 31 December 2014		(9,907,625)
<i>Pro-forma adjustments:</i>		
Elimination of Select's accumulated losses upon Acquisition (see Note 10)		50,605,388
Amount recognised as ASX listing expense upon Acquisition		(1,239,075)
		49,366,313
Pro-forma Balance		(11,146,700)

NOTE 10: ACQUISITION ACCOUNTING

Provisional accounting for the Acquisition

A summary of the details with respect to the Acquisition as included in our Report is set out below. These details have been determined for the purpose of the pro-forma adjustments as at 31 December 2014, and will require re-determination based on the identifiable assets and liabilities as at the successful acquisition date, which may result in changes to the value as disclosed below.

Under the Acquisition, Select acquires all the shares in RENT by issuing 53,049,895 Ordinary Shares and 24,482,313 Performance Shares (post Capital Consolidation) in Select to RENT shareholders, giving RENT a controlling interest in Select and equating to a controlling interest in the combined entity following the Acquisition. RENT has thus been deemed the acquirer for accounting purposes as it will own approximately 84.48% (53,049,895 / 62,797,592) of the consolidated entity. The acquisition of RENT by Select is not deemed to be a business combination, as Select is not considered to be a business under *AASB 3 Business Combinations*.

As such the consolidation of these two companies is on the basis of the continuation of RENT with no fair value adjustments, whereby RENT is deemed to be the accounting parent. Therefore the most appropriate treatment for the transaction is to account for it under *AASB 2 Share Based Payments*, whereby RENT is deemed to have issued shares to Select shareholders in exchange for the net assets held by Select.

In this instance, the value of the Select shares provided has been determined as the notional number of equity instruments that the shareholders of RENT would have had to issue to Select to give the owners of Select the same percentage ownership in the combined entity. We have deemed this to be \$1,949,182.

The pre-acquisition equity balances of Select are eliminated against this increase in Share Capital upon consolidation and the balance is deemed to be the amount paid for the ASX listing status of Select, being \$1,239,075.

The net assets acquired, and the amount recognised as an ASX listing expense, are as follows:

NOTE 10. ACQUISITION	Acquiree's carrying amount before Acquisition (\$)
Net assets acquired:	
Cash and cash equivalents	768,826
Trade and other receivables	4,635
Financial assets	259,257
Trade and other payables	(72,611)
Net assets of Select as at 31 December 2014	<u>960,107</u>
Elimination of Select's investment in RENT	(250,000)
Net assets of Select acquired upon Acquisition	<u>710,107</u>
Fair value of Select consideration shares and performance shares	1,949,182
Total net assets acquired	<u>710,107</u>
Amount recognised as ASX listing expense upon Acquisition	<u>(1,239,075)</u>

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
SELECT EXPLORATION LIMITED
CONSOLIDATED HISTORICAL FINANCIAL INFORMATION

Historical Consolidated Statement of Financial Position	Audited as at 31-Dec-13 \$	Audited as at 31-Dec-12 \$
CURRENT ASSETS		
Cash and cash equivalents	362,083	2,318,827
Trade and other receivables	-	69,488
TOTAL CURRENT ASSETS	362,083	2,388,315
NON CURRENT ASSETS		
Exploration and evaluation expenses	1,002,901	7,815,000
Property, plant and equipment	97,566	-
TOTAL NON CURRENT ASSETS	1,100,467	7,815,000
TOTAL ASSETS	1,462,550	10,203,315
CURRENT LIABILITIES		
Trade and other payables	121,158	50,339
TOTAL CURRENT LIABILITIES	121,158	50,339
TOTAL LIABILITIES	121,158	50,339
NET ASSETS	1,341,392	10,152,976
EQUITY		
Issued capital	47,650,734	49,294,659
Reserves	3,238,277	527,466
Accumulated losses	(49,547,619)	(39,669,149)
TOTAL EQUITY	1,341,392	10,152,976

Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 31-Dec-13 \$	Audited for the year ended 31-Dec-12 \$
Revenue from continuing operations	536,984	49,105
Other income	-	-
Audit fees	(48,833)	(54,882)
Corporate and compliance expenses	(470,286)	(816,897)
Employee benefits expenses	(600,175)	(228,867)
Impairment of exploration asset	(7,636,717)	-
Impairment of PP&E	-	-
Exploration expense	(176,927)	(537,986)
Receivables written off	(266,008)	-
Pre-acquisition cost write-off	-	(193,543)
FX gain realised	-	1,165
Share based payment expense	(177,032)	(517,819)
General & administration expense	(180,036)	(298,468)
Loss before income tax expense	(9,019,030)	(2,598,192)
Income tax expense	-	-
Loss after income tax expense	(9,019,030)	(2,598,192)
Loss from discontinued operations	(859,440)	-
Loss for the period attributable to owners of Select Exploration Ltd	(9,878,470)	(2,598,192)
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	67,768	9,648
Total comprehensive loss for the year, net of tax	(9,810,702)	(2,588,544)

APPENDIX 6
 RENT.COM.AU PTY LIMITED
 HISTORICAL FINANCIAL INFORMATION

Rent.com.au Pty Ltd Historical Statement of Financial Position	Audited as at 30-Jun-14 \$	Audited as at 30-Jun-13 \$
CURRENT ASSETS		
Cash and cash equivalents	271,743	14,463
Trade and other receivables	268,442	348,791
TOTAL CURRENT ASSETS	540,185	363,254
NON CURRENT ASSETS		
Property, plant and equipment	12,415	15,054
Intangible assets	473,202	456,955
TOTAL NON CURRENT ASSETS	485,617	472,009
TOTAL ASSETS	1,025,802	835,263
CURRENT LIABILITIES		
Trade and other payables	198,003	452,239
Employee benefits	188,937	122,489
TOTAL CURRENT LIABILITIES	386,940	574,728
NON CURRENT LIABILITIES		
Trade and other payables	290,462	-
Borrowings	-	1,671,000
TOTAL NON CURRENT LIABILITIES	290,462	1,671,000
TOTAL LIABILITIES	677,402	2,245,728
NET ASSETS	348,400	(1,410,465)
EQUITY		
Issued capital	9,564,444	6,449,444
Accumulated losses	(9,216,044)	(7,859,909)
TOTAL EQUITY	348,400	(1,410,465)

Rent.com.au Pty Ltd Historical Statement of Profit or Loss and Other Comprehensive Income	Audited for the half year ended 31-Dec-14 \$	Audited for the year ended 30-Jun-14 \$	Audited for the year ended 30-Jun-13 \$
Revenue	174,720	251,497	203,861
Administration charges	(95,441)	(288,168)	(319,183)
Consulting & business development costs	(110,692)	(407,386)	(39,098)
Depreciation and amortisation	(111,853)	(185,938)	(127,749)
Employee benefits expense	(336,007)	(550,789)	(449,615)
Finance charges	(3,228)	(1,742)	(12,849)
Information technology costs	(46,302)	(104,557)	(102,646)
Other costs of sales	(23,438)	(39,335)	(3,632)
Sales & marketing expense	(139,340)	(167,422)	(37,375)
Loss before income tax expense	(691,581)	(1,493,840)	(888,286)
Income tax benefit/(expense)	-	137,705	288,622
Loss after income tax expense	(691,581)	(1,356,135)	(599,664)

12. Intellectual Property Report

1 April 2015
Our Ref: Z5775AU00

Mr Phil Warren
Select Exploration Limited
945 Wellington Street
WEST PERTH WA 6005

Dear Phil

Re: Trade Marks and Domains in the name of Rent.com.au Pty Ltd

We have been instructed by Select Exploration Limited ('Select') to provide a report on Australian trade marks in the name of Rent.com.au Pty Ltd ('Rent') and also domain names licenced to Rent. The report has been prepared for inclusion in a re-compliance prospectus which we understand is planned to be issued by Select on or about 2 April 2015.

We are advised that Select owns a 2.7% interest in Rent and has agreed to acquire the remaining share capital of Rent (subject to satisfaction or waiver of various conditions precedent).

This report is accurate to the best of our knowledge as at the date of this report.

1. Trade Marks

Rent currently has five registered Australian trade marks, and three pending trade mark applications. Details of these marks are:

Trade Mark No.	Trade Mark	Class/es	Status	Renewal Deadline
1067532	Find Your Place	35 and 36	Registered	01/08/2015
1163381		35	Registered	27/02/2017
1164861		36	Registered	19/03/2017
1188322	RENT.COM.AU	16, 35 and 36	Registered	19/07/2017
1188324	FIND YOUR PLACE	16, 35, 36, 38 and 41	Registered	19/07/2017
1596954	SmartBond	36	Under Examination	N/A
1604580	RentBond	36	Under Examination	N/A
1604581	RentalBond	36	Under Examination	N/A

The owner of a registered trade mark has the exclusive right to use, or authorise others to use, the trade mark in Australia for the goods and services for which it is registered. Details of the goods and services covered by the above marks are

available at IP Australia. A registered trade mark owner is also entitled to take legal action to prevent any unauthorised use of the trade mark.

These rights remain so long as these marks remain registered. In this regard as noted above five of the marks are registered in the name of Rent. Each of these marks can remain in force until the renewal due deadline. This deadline may be further extended in ten year intervals.

The three pending applications are currently before an Examiner. In each case an Examiner has raised an objection to the applications. This is not unusual and is not necessarily fatal to the trade mark applications. Rent are entitled to submit a response to the Examiner rebutting the objections raised. Should these submissions be successful, the applications will be accepted and third parties entitled to oppose the applications. Should no other party oppose the application the marks will proceed to registration and the rights as noted above will be awarded.

2. Domain Names

There are currently 42 domain names licenced to Rent. These domain names are:

#	Domain Name
1.	HIRE.COM.AU
2.	HOMECLASSIFIEDS.COM.AU
3.	HOMESFORRENT.COM.AU
4.	LEASE.COM.AU
5.	MYHOMERENT.COM.AU
6.	MYHOMERENTAL.COM.AU
7.	PROPERTYFIND.COM.AU
8.	PROPERTYMANAGER.COM.AU
9.	REALESTATEREPORT.COM.AU
10.	REALRENT.COM.AU
11.	REALRENTALS.COM.AU
12.	RENT.ASIA
13.	RENT.COM.AU
14.	RENTALDISCOUNTS.COM.AU
15.	RENTALPROPERTY.COM.AU
16.	RENTALSTATISTICS.COM.AU
17.	RENTATHON.COM
18.	RENTATHON.COM.AU
19.	RENTCLASSIFIEDS.COM.AU
20.	RENTCOMMERCIAL.COM.AU
21.	RENTCONNECT.COM.AU
22.	RENTDISCOUNTS.COM.AU
23.	RENTFLAT.COM.AU
24.	RENTFREE.COM.AU
25.	RENTGUIDE.COM.AU
26.	RENTHOLIDAY.COM.AU
27.	RENTHOUSE.COM.AU
28.	RENTINDUSTRIAL.COM.AU
29.	RENTINFO.COM.AU
30.	RENTOFFICE.COM.AU
31.	RENTQUOTES.COM.AU
32.	RENTREPORT.COM.AU
33.	RENTRESIDENTIAL.COM.AU
34.	RENTRETAIL.COM.AU
35.	RENTREVIEW.COM.AU
36.	RENTSERVICE.COM.AU
37.	RENTSTATISTICS.COM
38.	RENTSTATISTICS.COM.AU
39.	RENTUNIT.COM.AU
40.	SMARTBOND.COM.AU
41.	SMARTBOND.NET.AU
42.	URENT.COM.AU

We located these domain names by undertaking a Reverse Whois search through Domain Tools on 3 March 2015. We believe that Domain Tools is an independent company and has no connection to Rent. Accordingly we consider the report generated to be reliable.

Rent have a licence to use these domain names for a specific time – usually one or two years – at which time the licence can be renewed for a further period. Rent may determine how they use each of these domain names to best serve the interests of the company.

3. Independence

This is an independent report. When considering this report, it should be noted that:

- Watermark Patent and Trade Mark Attorneys ('Watermark') have prepared this report. Watermark will be paid a fee by Select and payment is not contingent on the outcome of the prospectus or the acquisition referred to above.
- Watermark confirms this report is prepared by Paul Fong, who is a Principal at Watermark, and a registered Patent and Trade Marks Attorney based in the Perth office of Watermark.
- Neither Watermark, nor any of its Principals or employees, has any entitlement to any shares in Select or Rent, or has any interest in the promotion of Select or Rent, or has any financial interest in the outcome of the proposed acquisition of Rent by Select.

4. Limitations of this Report

The accuracy of this report is dependent on the accuracy of the databases maintained by IP Australia and Domain Tools and in this regard we understand that neither entity guarantees the accuracy of their records.

Yours sincerely



Paul Fong
Principal

13. Risk factors

The Securities offered under this Prospectus should be considered speculative because of the nature of the Company's business. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed.

Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

13.1 Risks specific to the RENT Acquisition

(a) Conditional Acquisition and Offers

As part of the Company's change in nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements. The Shares will be suspended from the Annual General Meeting. It is anticipated that the Shares will remain suspended until completion of the Acquisition, the Offer, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that its Shares will consequently remain suspended from quotation.

Completion of the Offer remains subject to the Company acquiring all of the shares in RENT that it does not already own. In the event that the Conditions of the Offer set out in Section 6.4 are not satisfied or the Company does not receive conditional approval for re-quotation on ASX, the Company will not proceed with the Public Offer and will repay all Application Monies received. In the event that the Public Offer does not proceed the RENT Offer and Employee Offer will not proceed.

(b) Commercialisation strategy execution

RENT is proposing to undertake a sales and marketing campaign as outlined in Section 8.3.2 which aims to increase renter traffic and listings on its websites to improve brand awareness. There can be no assurance that this sales and marketing campaign will be successful in achieving its key objectives in the timeframe expected, or at all, which may have an adverse impact on future revenues.

The funds raised from the Public Offer will be utilised within the first year following re-admission to the Official List to commence the commercialisation of the business. There is a risk that these funds will not be sufficient to fully commercialise the business and that additional funding will be required to fully complete the commercialisation.

Additionally RENT's commercialisation strategy and business plan includes the development and growth of a range of downstream products and services for the property rental market. Whilst RENT has sought to limit its risk exposure in respect to the servicing obligation of these products through contractual arrangements with reputable third party providers, there is a risk that these

third parties do not adequately or fully comply with their contractual rights and obligations. Such failure may lead to unavailability or fault with the downstream products and services, adversely impacting RENT's reputation, financial performance and operating margins.

(c) **Sufficiency of funding**

RENT's sales and marketing campaign will require substantial expenditure and there can be no guarantees that the Company's cash reserves together with the funds raised by the Public Offer will be sufficient to successfully achieve all the objectives of the Company's business strategy, which may have an adverse impact on future revenue. This may result in the Company needing to raise additional funds to achieve these objectives and fully commercialise the business.

RENT will monitor the achievement of these first year objectives and, if considered appropriate, will raise additional capital to implement additional commercialisation strategies to accelerate its sales and marketing program which would include deploying field sales teams, accelerating new product development and expanding its brand awareness campaign.

Any additional equity financing may be dilutive to the Company's existing Shareholders and any debt financing, if available, may involve restrictive covenants, which limit the Company's operations and business strategy. If the Company is unable to raise capital if and when needed, this could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(d) **Competition**

The online property portal industry is highly competitive. Competition may arise from a number of sources including companies with greater capital resources. RENT's competitors include media backed organisations, licensed real estate agents or real estate industry bodies who operate online classified websites and other websites offering a range of properties for rent. RENT's performance could be adversely affected if existing or new competitors reduce RENT's market share through aggressive price competition; increasing product offerings to include non-agent landlord rental listings and/or downstream transaction products and services. For example if realestate.com.au, the largest participant in the online real estate classified segment, opened up its platform to include non-agent landlords.

(e) **Internet penetration and rate of migration online**

A significant proportion of rental properties are managed by non-agent landlords who are believed to primarily advertise through traditional media such as newspapers, community notice boards and other offline media. RENT provides a simple and cost effective medium for non-agent landlords to target renters. The rate of migration of non-agent landlords to online advertising will have an impact on the future earnings of RENT. Whilst migration online has occurred in various other classifieds advertising categories in recent years there can be no guarantee that this will continue and that non-agent landlords will list their properties online in the future which may have an adverse effect on the growth of RENT.

(f) **Migration of property agent customers from free to paid listings**

RENT has historically offered most property agents free listings in order to secure their content. Following the deployment of its national marketing campaign, RENT will offer paid subscriptions to property agents. There can be no assurances made that property agents will move onto paid subscriptions, which may have a negative impact on future revenue.

Factors that may reduce property agents willingness to move onto or sign up for new paid subscriptions include the volume of enquiries from renters driven by unique site visitor numbers, awareness of the www.rent.com.au brand, the quality and competitiveness of subscription services offered and the efficacy of the RENT sales teams.

(g) Real estate industry

A change in the size and/or structure of the real estate market could impact RENT's earnings. In particular, consolidation of the market resulting in fewer and larger property agencies may impact upon the prospects of RENT. RENT relies upon listing data provided by property agents to enable its service proposition to renters. Whilst RENT currently receives this data from property agents, the cessation of provision of this data will adversely affect the ability of RENT to provide rental property listings results to renters in searches. Upon cessation of data, this may not be able to be restored or regained. This will decrease the attractiveness of the service provision to renters, likely to reduce traffic volumes and subsequent revenues as a result.

(h) Regulatory changes

Key areas of regulation which could impact upon the performance of RENT relate to regulation of the real estate industry and regulation of privacy and the use of data.

The property rental market is influenced by a number of factors including house prices, bank lending criteria, lifestyle decisions and the general condition of the Australian economy, which by its nature is cyclical and subject to change. From 1994 to 2012 there has been a trend of increasing percentages of Australian households renting, however structural changes to the real estate industry effected via legislation or regulatory changes that would encourage home ownership (e.g. first home owner incentives) and disincentivise property investment could impact negatively on RENT's revenues.

RENT relies upon interaction with renters, non-agent landlords and property agents who visit www.rent.com.au and improves its user experience through allowing customers to register their details on site. RENT does not sell customer's personal information and complies with privacy laws, however increased privacy regulation could impact negatively on RENT's operating results.

(i) Information technology

RENT's management information and other IT systems are designed to enhance the efficiency of its operations with a focus on customer facing websites. Its web platform is developed in-house using the Ruby on Rails web application framework. RENT relies on key personnel to maintain the site (see key management personnel risk below) and on the availability of its programming code and absence of defects in its programming software. Source code is securely hosted offsite by GitHub, one of the largest code hosts in the world.

RENT's business relies upon users accessing www.rent.com.au which is hosted offsite by Amazon Web Services. Any interruptions to these operations could impair the ability for RENT to continue normal transaction processing. Standard backup and restoration procedures are in place, however, a natural disaster or other unforeseen event that results in loss of access to the RENT website, the loss or corruption of data or the inability to process transactions could have a negative impact on RENT's performance.

(j) **Reliance on key management personnel**

RENT has a number of key management personnel, and its future depends on retaining and attracting these and other suitable qualified personnel. There is no guarantee that RENT will be able to attract and retain suitable qualified personnel, and a failure to do so could materially adversely affect the business, operating results and financial prospects.

(k) **Security**

As with all e-commerce businesses, RENT is heavily reliant on the security of its websites and associated payment systems which ensure that customers are confident transacting online. Breaches of security such as fraudulent and scam advertising could impact customer satisfaction and confidence in the Company and could impact the financial performance of RENT.

Other breaches of security, such as cyber-attacks by hackers, could render RENT's websites and associated payment systems unavailable through a disrupted denial of service or other disruptive attacks. Unavailability of those websites and associated payment systems could lead to a loss of revenues for the Company. Further, it could hinder the Company's ability to retain existing customers and attract new customers, particularly if RENT's products were perceived to be less secure or reliable than its competitors, which would have a material adverse impact on the Company's prospects.

(l) **Threat of new technology**

RENT's financial performance or operating margins could be adversely impacted if the popularity of the internet as a medium of finding and listing rental properties were to diminish due to the emergence of new technology. RENT continues to actively monitor the emergence of new technology.

(m) **Customer service risk**

RENT's business model is based on recurring revenue arising from usage. Poor customer service experiences may arise due to a number of circumstances, including customers receiving poor or inadequate services using RENT's websites, errors or defects or unsatisfactory customer outcomes. This may result in the loss of customers, adverse publicity, litigation, regulatory enquiries and customers reducing the use of the Company's products or services. If any of these occur, it may adversely impact the Company's revenues.

(n) **Infringement of third party intellectual property rights**

If a third party accuses RENT of infringing its intellectual property rights or if a third party commences litigation against RENT for the infringement of trademarks or other intellectual property rights, RENT may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that RENT incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.

In addition, parties making claims against RENT may be able to obtain injunctive or other equitable relief that could prevent RENT from further using its branding, trademarks or commercialising its products. In the event of a successful claim of infringement against RENT, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter

delays in product introductions and loss of substantial resources while it attempts to develop alternative products. Defence of any lawsuit or failure to obtain any of these licenses could prevent RENT from commercialising available products and could cause it to incur substantial expenditure.

13.2 General Risks

(a) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) Economic and government risks

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the property rental market including, but not limited to, the following:

- (i) general economic conditions in jurisdictions in which the Company operates;
- (ii) changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- (iii) the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the online classified advertising sector;
- (iv) movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- (v) natural disasters, social upheaval or war in jurisdictions in which the Company operates.

(c) Litigation

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of customer claims, intellectual property claims, personal injury claims, employee claims

and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow and share price of the Company.

(d) **Investment risk**

The Securities to be issued pursuant to this Prospectus should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or the market value of the Securities. The prices at which an investor may be able to trade the Securities may be above or below the price paid for the Securities. While the Directors commend the Offer, prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

14. Material contracts

14.1 Introduction

Set out below are summaries of the key provisions of contracts to which the Company is a party which are or may be material in terms of the Offers or the operations of the Company or otherwise are or may be relevant to an investor who is contemplating the Offers. To understand fully all rights and obligations pertaining to the material contracts, it would be necessary to read them in full.

14.2 Share Sale Agreements

The Share Sale Agreements, comprise a long form share sale agreement with the Management Shareholders (**Long Form Share Sale Agreement**) and short form share sale agreements between the Company and each Seed Shareholders (each a **Short Form Share Sale Agreement**).

The Company will issue a total of 53,049,895 Shares and 24,482,313 Performance Shares to the Vendors (being the Management Shareholders and Seed Shareholders) as consideration for the Acquisition (together, **Consideration Securities**).

(a) Long Form Share Sale Agreement

The Company has entered into the Long Form Share Sale Agreement with the Management Shareholders pursuant to which the Management Shareholders will sell to the Company all of their issued capital in RENT (being 48,144,330 fully paid ordinary shares in the capital of the RENT, which comprises approximately 70.3% of the issued capital of the RENT (**Management Shares**)) and will procure that the Seed Shareholders sell their issued capital in RENT to the Company.

The consideration payable for purchase of the Management Shares is as follows:

- i) 38,348,142 Shares; and
- ii) 17,697,513 Performance Shares, which will convert into Shares on a one for one basis, as follows:
 - A. 5,899,171 Performance Shares will convert into Shares, on the achievement of greater than 500,000 unique visitors to the website rent.com.au in each of three consecutive months on or before 31 December 2018;
 - B. 5,899,171 Performance Shares will convert into Shares, on the achievement of greater than \$10,000,000 revenue by RENT in any 12 month period on or before 31 December 2018; and
 - C. 5,899,171 Performance Shares will convert into Shares, on the achievement of greater than \$3,000,000 in EBITDA by RENT in any 12 month period on or before 31 December 2019.
- iii) Completion under the Long Form Sale Agreement is conditional upon, and subject to, a number of conditions. The following conditions remain outstanding at the date of this Prospectus:

- A. The Company undertaking the Consolidation
- B. Each Seed Shareholder entering into a Short Form Sale Agreement with the Company in respect of their shares in RENT (as at the date of this Prospectus the majority of Seed Shareholders have signed a Short Form Share Sale Agreement);
- C. RENT and each holder of the RENT options agreeing to cancel any Rent options on issue at the date of this agreement;
- D. Shareholder approval of the Acquisition Resolutions;
- E. The Company receiving subscriptions for the amount of the Public Offer (being \$5,000,000);
- F. The Vendors entering into such form of restriction agreement in respect of the Consideration Securities that they are to receive as consideration as required by the ASX;
- G. The Company obtaining all necessary regulatory approvals on terms acceptable to the parties as are required to give effect to the transactions contemplated by the Long Form Sale Agreement, including re-compliance with chapters 1 and 2 of the Listing Rules on terms which the Company believes are capable of satisfaction;
- H. the Vendors confirming that the RENT shareholders agreement terminates with effect from completion of the Acquisition, and that each Vendor has no claims, rights, or obligations under the RENT shareholders agreement (the Management Shareholders and the Seed Shareholders that have signed a Short Form Share Sale Agreement have given this confirmation); and
- I. each Vendor subscribing for the Consideration Securities under the RENT Offer outlined in this Prospectus except to the extent the Company and RENT agree otherwise.

The Long Form Share Sale Agreement includes standard commercial warranties that are usual for a transaction of this type including warranties from the Management Shareholders in respect of the business operations and financial position of RENT.

(b) **Short Form Share Sale Agreement**

The Seed Shareholders are the beneficial and legal owners of 18,457,380 fully paid ordinary shares in the capital of RENT, these shares comprise approximately 27% of the issued capital of RENT (**Seed Shares**).

The Company has or is proposing to enter into a Short Form Sale Agreement with each of the Seed Shareholders to purchase their Seed Shares. As at the date of this Prospectus the majority of Seed Shareholders have signed a Short Form Share Sale Agreement.

Seed Shareholders will each receive 0.797 Shares and 0.368 Performance Shares for each of their RENT shares sold to the Company. The total consideration payable to all

Seed Shareholders for purchase of the Seed Shares is 14,701,753 Shares and 6,784,800 Performance Shares.

Each Short Form Sale Agreement includes limited representations and warranties by the relevant Seed Shareholder relating to title and ownership of the Seed Shares, including that the Seed Shares are free of all encumbrances and third party interests, and that the Seed Shareholder has legal capacity to enter into and be bound by the terms of the Short Form Share Sale Agreement.

The Vendors have acknowledged that some or all of the Consideration Securities may be escrowed in accordance with the requirements of ASX and will sign such form of escrow agreement as required by the ASX. The Rent Investment Unit Trust will procure that all the RIUT Unitholders sign such form of escrow agreement as required by the ASX. To the extent that ASX does not impose any escrow or imposes escrow for less than 12 months, the Management Shareholders have agreed that the Consideration Securities to be issued to the Management Shareholders (other than any Consideration Securities to be issued to the RIUT Unitholders) will be subject to 12 months voluntary escrow and will sign such form of escrow agreements as required by the Company.

Completion of the sale and purchase of the RENT shares under the Long Form Share Sale Agreement and the Short Form Share Sale Agreement are interdependent and will occur contemporaneously.

14.3 Lead Manager Mandate

The Company has appointed GMP Securities (AFSL 403684) to act as lead manager of the Public Offer. GMP Securities will receive:

- a management and capital raising fee of 5.0% of the total amount raised under the Public Offer;
- a transaction success fee of \$50,000 payable on completion of the Public Offer; and
- 2,000,000 Advisor Options with an exercise price of \$0.30 and an expiry date of 5 years after the date on which the Company securities are re-instated to trading on ASX.

GMP Securities will bear the selling fees payable to other brokers that assist in raising capital under the Public Offer including a;

- 3.0% selling fee on the allocation to Grange Capital Partners; and
- 4.5% selling fee on the allocation to BBY Limited who will act as co-manager to the Public Offer.

In addition, GMP Securities and BBY Limited will each be reimbursed for reasonable out of pocket expenses incurred as part of the assignment. GMP Securities and BBY Limited will seek prior approval before incurring any expense over \$2,000. GMP Securities and BBY Limited also have the right to appoint legal advisers in respect of the Public Offer if required to protect their position at the Company's expense (capped at \$10,000 subject to no change in the scope of the Lead Manager mandate).

The agreement contains covenants, warranties, representations, indemnities and termination events that are standard for an agreement of this nature.

GMP Securities will have the right of first refusal to act as lead manager to any capital raising or similar corporate transaction that the Company undertakes in the 12 months following the Public Offer.

14.4 RENT Agreements

Set out below are summaries of the material provisions of agreements to which RENT is a party and which may be material in terms of the Offers or the operations of RENT, or otherwise are or may be relevant to an investor who is contemplating the Offers.

(a) Service Agreement - RentBond

RENT has entered into a Service Agreement with Certegy Ezi-Pay Pty Ltd (**Certegy**), dated 19 November 2013. The material terms and conditions of the RentBond Agreement are set out below.

- i) Certegy will provide RENT with a no interest continuing credit payment plan (**Rental Bond Payment Plan**) which is to be used by RENT's agents (including real estate agents, property managers or private landlords) to facilitate Rental Bond Payment Plan services. The Rental Bond Payment Plan will be provided to RENT on an exclusive basis for a period of three years (to 19 November 2016);
- ii) Certegy will provide a range of services to support the rental bond payment plan, including training and sales support;
- iii) Certegy will be responsible for collecting all receivables owed under the Rental Bond Payment Plan and all debt recovery costs associated with doing so;
- iv) The RentBond Agreement has an initial term of 60 months and will automatically renew for further 12 month terms unless either party gives notice of its intention not to extend the agreement;
- v) RENT will receive a rebate per completed consumer agreement paid monthly in arrears;
- vi) A standard indemnity clause applies; and
- vii) A standard termination clause applies plus termination without cause by either party giving 90 days written notice to the other party. Such cancellation should only take effect in the event that no commercially reasonable or viable alternative to the cancellation is available and all options available under the dispute resolution clause in the agreement have been exhausted.

(b) Tenancy Check Reports Reseller Agreement – RentCheck

RENT has entered into the 'Tenancy Check Reports Reseller Agreement', dated 19 March 2013, with Veda Advantage Information Services and Solutions Limited (**Veda**) (**RentCheck Agreement**). The material terms and conditions of the RentCheck Agreement are set out below.

- (i) Veda will supply RENT with a product called 'Tenancycheck.com.au Reports' (Tenancy Check Reports) that RENT can offer and resell to RENT's customers. Veda will also

promote RENT by adding banner advertisements to the tenancycheck.com.au web site. Veda will be the exclusive provider of Tenancy Check Reports to RENT during the term of the agreement.

- (ii) The RentCheck agreement has an initial term of three years (until 19 March 2016) and will automatically renew for further one year terms unless either party gives notice of its intention not to extend the agreement.
- (iii) RENT will pay Veda a fixed fee per Tenancy Check Report sold by RENT. If Veda offers a lower price to a third party, it must also offer the same lower price to RENT.
- (iv) RENT will pay Veda a percentage commission of the amount RENT charges its customers for a holiday or residential property listing on RENT's website resulting from web traffic referred from the tenancycheck.com.au website.
- (v) A standard liability clause and indemnity (by RENT) clause applies.
- (vi) A standard termination for cause clause applies.

14.5 Agreements with Directors, Related Parties and key management personnel

A summary of the agreements with Directors and related parties of the Company is set out in Section 9.6.

15. Additional information

15.1 Rights attaching to Shares

Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which can be inspected, free of charge, at the Company's registered office during normal business hours.

The following is a broad summary of the rights, privileges and restrictions attaching to all Shares under the Constitution. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders:

(a) **General meeting and notices**

Each member 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 sent to members under the Constitution, the Corporations Act or the Listing Rules.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by an attorney; representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per share on a poll.

A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.

Where there are 2 or more joint holders of a share and more than one of them is present at a meeting and tenders a vote in respect of the share, the Company will count only the vote cast by the member whose name appears first in the Company's register of members.

(c) **Issues of further Shares**

The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.

(d) **Variation of Rights**

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(e) **Transfer of Shares**

Subject to the Constitution, the Corporations Act and Listing Rules, Shares are freely transferable.

The Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by any other method of transferring or dealing with Shares introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX that is permitted by the Corporations Act.

The Directors may decline to register a transfer of Shares (other than a proper transfer in accordance with the ASTC Business Rules) where permitted to do so under the Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 business days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal. The Directors must decline to register a transfer of Shares when required by law, by the Listing Rules or by the ASX Settlement Operating Rules.

(f) **Partly paid Shares**

The Directors may, subject to compliance with the Constitution, the Corporations Act and Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

(g) **Dividends**

The Directors may from time to time determine dividends to be distributed to members according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Subject to the terms of issue of shares, the Company may pay a dividend on one class of shares to the exclusion of another class.

Each share carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share (excluding any amount paid in advance of calls) bears to the total issue price of the share.

(h) **Winding up**

Subject to the rights of holders of shares with special rights in a winding-up, if the Company is wound up, members will be entitled to participate in any surplus assets of the Company in proportion to the percentage of the capital paid-up or credited as paid up on the shares when the winding up begins.

(i) **Dividend reinvestment and Share plans**

Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of fully paid shares).

(j) **Directors**

The Constitution states that the minimum number of Directors is 3.

(k) **Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have the power to manage the business of the Company and may exercise every right, power or capacity of the Company.

(l) **Share buy backs**

Subject to the provisions of the Corporations Act and the Listing Rules, the Company may buy back shares in itself on the terms and at times determined by Directors.

(m) **Unmarketable parcels**

The Company's constitution permits the Board to sell the Shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of ASX Business Rules. The procedure may only be invoked once in any 12 month period and requires the Company to give the Shareholder notice of the intended sale.

If a Shareholder does not want his Shares sold, he may notify the Company accordingly.

(n) **Capitalisation of profits**

The Company may capitalise profits. Subject to the Constitution and the terms of the issue of shares, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

(o) **Capital reduction**

Subject to the Corporations Act and Listing Rules, the Company may reduce its share capital.

(p) **Preference Shares**

The Company may issue preference shares, including preference shares that are liable to be redeemed. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company's members.

15.2 **Terms and conditions of Existing Listed Options**

The general rights and liabilities attaching to the Existing Listed Options can be summarised as follows:

- (a) Each Existing Listed Option entitles the holder to subscribe for and be allotted one ordinary share in the capital of the Company.
- (b) Each Existing Listed Option has an exercise price of \$11.67 (**Exercise Price**) (post Consolidation) and an expiry date of 30 September 2015 (**Expiry Date**).
- (c) Each Existing Listed Option is exercisable at any time after grant and on or prior to the Expiry Date.

- (d) For each Existing Listed Option exercised prior to the Expiry Date the Company will grant one Secondary Option pursuant to a disclosure document to be lodged with ASIC on or about 30 September 2015.
- (e) Existing Listed Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Existing Listed Option being exercised. Any Notice of Exercise of an Existing Listed Option received by the Company will be deemed to be a notice of the exercise of that Existing Listed Option as at the date of receipt.
- (f) Shares will be allotted and issued pursuant to the exercise of Existing Listed Options not more than 10 business days after receipt of a properly executed notice of exercise and payment of the requisite application moneys.
- (g) Shares issued upon exercise of the Existing Listed Options will rank equally in all respects with the Company's then issued Shares. The Company will apply for Official Quotation by ASX of all Shares issued upon the exercise of Existing Listed Options within 3 Business Days after the date of allotment of those Shares.
- (h) There are no participating rights or entitlements inherent in the Existing Listed Options and holders will not be entitled to participate in new issues of capital offered or made to the Shareholders during the currency of the Existing Listed Options. However, the Company will send a notice to each optionholder at least 10 business days before the record date for any proposed issue of capital. This will give optionholders the opportunity to exercise their Existing Listed Options prior to the date for determining entitlements to participate in any such issue.
- (i) There are no rights to a change in the exercise price, or in the number of Shares over which the Existing Listed Options can be exercised, in the event of a bonus issue by the Company prior to the exercise of any Existing Listed Options.
- (j) The Existing Listed Options will be unlisted Options at the time of grant. However the Company reserves the right to apply for quotation of the Existing Listed Options at such time as the Company in its absolute discretion determines. Should the Company make an application for official quotation of the Existing Listed Options and the ASX accepts the application for quotation of the Options then the Existing Listed Options will be listed options from the time that the ASX accepts such application.
- (k) Until the ASX accepts an application for quotation of the Existing Listed Options then the Existing Listed Options are transferable provided that the transfer of Options complies with section 707(3) of the Corporations Act.
- (l) The Existing Listed Options are freely transferable.
- (m) In the event of any re-organisation of the issued capital of the Company on or prior to the Expiry Date, the rights of an option holder will be changed to the extent necessary to comply with the applicable Listing Rules at the time of the re-organisation.
- (n) The Company will, at least 20 Business Days before the Expiry Date, send notices to the optionholders stating the name of the optionholder, the number of Attaching Options and/or Loyalty Options held, the exercise price, and the consequences of non-payment.

15.3 Terms and conditions of Existing Unlisted Options

The general rights and liabilities attaching to the Existing Unlisted Options can be summarised as follows:

- (a) Each Existing Unlisted Option entitles the holder to subscribe for one Share upon exercise of the Existing Unlisted Option.
- (b) Each Existing Unlisted Options has an exercise price of \$12.00 (**Exercise Price**) (post Consolidation) and an expiry date of 30 June 2016 (**Expiry Date**).
- (c) The Existing Unlisted Options are exercisable at any time after grant and on or prior to the Expiry Date.
- (d) The Existing Unlisted Options may be exercised by notice in writing to the Company (**Notice of Exercise**) 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.
- (e) Shares issued on exercise of the Existing Unlisted Options rank equally with the then Shares of the Company.
- (f) Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Existing Unlisted Options.
- (g) There are no participation rights or entitlements inherent in the Existing Unlisted Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Existing Unlisted 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 Existing Unlisted Options the opportunity to exercise their Existing Unlisted Options prior to the date for determining entitlements to participate in any such issue.
- (h) 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 Existing Unlisted Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Existing Unlisted Option before the record date for the bonus issue; and
 - ii) no change will be made to the Exercise Price.
- (i) If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.
- (j) If there is any reconstruction of the issued share capital of the Company, the rights of the Optionholders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (k) No application for quotation of the Existing Unlisted Options will be made by the Company.
- (l) The Existing Unlisted Options are transferable provided that the transfer of the Existing Unlisted Options complies with section 707(3) of the Corporations Act.

15.4 Terms and conditions of Advisor Options

- (a) Each Advisor Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) The Advisor Options have an exercise price of \$0.30 (**Exercise Price**) and an expiry date of the date which is 5 years after the date on which the Company's securities are reinstated to trading on ASX (**Expiry Date**).
- (c) The Advisor Options are exercisable at any time on or prior to the Expiry Date.
- (d) The Advisor Options may be exercised by notice in writing to the Company (**Notice of Exercise**) 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.
- (e) Shares issued on exercise of the Advisor Options will rank equally with the then shares of the Company.
- (f) Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Advisor Options.
- (g) After an Advisor Option is validly exercised, the Company must, within, 15 Business Days of the notice of exercise and receipt of cleared funds equal to the sum payable on the exercise of the Advisor Option:
 - i) issue the Share; and
 - ii) do all such acts, matters and things to obtain the grant of official quotation of the Share on ASX no later than 5 Business Days after issuing the Shares.
- (h) There are no participation rights or entitlements inherent in the Advisor Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Advisor Options. However, the Company will give the holders of Advisor Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.
- (i) 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 Advisor Option will be increased by the number of Shares which the Advisor Optionholder would have received if the Advisor Optionholder had exercised the Advisor Option before the record date for the bonus issue; and
 - ii) no change will be made to the Exercise Price.
- (j) 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 Advisor 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 Advisor Option.
- E = the number of underlying Shares into which one Advisor 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 Share.

- (k) If there is any reconstruction of the issued share capital of the Company, the rights of the Advisor Optionholders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (l) The Company will not apply to ASX for quotation of the Options.
- (m) The Options are not transferable
- (n) 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.

15.5 Terms and conditions of Employee Options

- (a) Entitlement

Each Employee Option entitles the holder to subscribe for one Share upon exercise of each Employee Option.

- (b) Exercise price and expiry

The Exercise Price, Expiry Date and Vesting Conditions of each Employee Option is referred to in the below table.

Employee Option Tranche	Exercise Price	Expiry Date	Vesting Conditions
Tranche 1	\$0.25	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016
Tranche 2	\$0.25	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016 The VWAP of Shares trading on the ASX at greater than \$0.30 over 20 consecutive trading days.

Tranche 3	\$0.25	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016 The VWAP of Shares trading on the ASX at greater than \$0.40 over 20 consecutive trading days.
Tranche 4	\$0.30	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016 The VWAP of Shares trading on the ASX at greater than \$0.30 over 20 consecutive trading days.
Tranche 5	\$0.30	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016 The VWAP of Shares trading on the ASX at greater than \$0.40 over 20 consecutive trading days.
Tranche 6	\$0.30	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016 The VWAP of Shares trading on the ASX at greater than \$0.60 over 20 consecutive trading days.

The Employee Options will lapse on that date (**Lapse Date**) which is the earlier of:

- i) the Expiry Date referred to in the above table; or
- ii) the Board making a determination that the Participant has acted fraudulently or dishonestly, is in breach of his or her obligations to the Company and any of its related parties (as that term is defined in the Corporations Act 2001 (Cth)) (Company Group) (including any breach of Company Group policies or codes of conduct) or has done an act which has brought the Company or any entity within the Company Group into disrepute, or the Company becomes aware of a material misstatement or omission in the financial statements in relation to a company in the Company Group, a Participant is convicted or an offence in connection with the affairs of the Company Group or a Participant has a judgment entered against him in any civil proceedings in respect of the contravention by the Participant of his duties at law, in equity or under statute, or in his capacity as an employee or officer of the Company Group; or
- iii) the Board making a determination that a Participant dealt with an Employee Option in contravention of rule 4(a) of the Long Term Incentive Plan rules; or
- iv) as determined in accordance with item 15(c) below;

and thereafter no party has any claim against any other party arising under or in respect of the Employee Options.

(c) Ceasing to be an employee

- i) Subject to the paragraph 15(c) ii) below, if a Participant ceases to be an Eligible Employee as a Bad Leaver, all Employee Options held by the Participant, or on the Participant's behalf, for which the relevant Vesting Conditions have not been met at the time of cessation of employment, will lapse or be forfeited (as the case may be).

- ii) The Board has determined in respect of the Tranche 1 Employee Options, Tranche 2 Employee Options and Tranche 3 Employee Options that if the Participant cease to be an Eligible Employee as a Bad Leaver any Tranche 1 Employee Option, Tranche 2 Employee Options and the Tranche 3 Employee Options held by the Participant which have not vested but which have satisfied the continuous service Vesting Condition will continue to be held by the Participant subject to the share price vesting condition.
- iii) If a Participant ceases to be an Eligible Employee as a Good Leaver all of a Participant's Employee Options will continue to be held by, or on behalf of, the Participant (or by his estate as a representative) subject to the Plan rules and the Vesting Conditions, except that any continuous service Vesting Condition will be deemed to have been waived.

For the purposes Section 15.5 (c):

"Bad Leaver" means an Eligible Employee who ceases to be an Eligible Employee by reason of resignation, termination for poor performance or termination for cause.

"Good Leaver" means an Eligible Employee who ceases to be an Eligible Employee for any reason other than as a Bad Leaver including (but not limited to) retirement, total and permanent disablement, redundancy, death or termination by agreement.

(d) Change in control

The default treatment in the Long Term Incentive Plan rule 8 will not apply to the Employee Options. Instead the following rules will apply:

- i) The Employee Options will vest on the occurrence of:
 - (A) a sale of the whole or substantially the whole of the business or assets of the Company;
 - (B) a sale or transfer of more than 50% of the securities in the Company; or
 - (C) any other event or series of events which allow a realisation of the fair market value of all of the securities in the Company,other than a sale or transfer of securities in the Company for the purpose of achieving a listing of the Company on an exchange.
- ii) Any restrictions on dealing imposed by the Board on Vested Employee Options will cease to have effect on the occurrence of an event set out in paragraph 15.5 d) i) above.

(e) The Employee Options are exercisable at any time after the date that the Board determines the Vesting Conditions outlined in the table in 15.5 (b) above have been met or waived and on or prior to the Expiry Date.

(f) The Employee Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and either payment of the Exercise Price for each Employee Option being exercised. Any Notice of Exercise of an Employee Option received by the Company will be deemed to be a notice of the exercise of that Employee Option as at the date of receipt.

- (g) Shares issued on exercise of the Employee Options rank equally with the then Shares of the Company.
- (h) Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Employee Options within the period required by the ASX Listing Rules.
- (i) After an Employee Option is validly exercised, the Company must, as soon as possible following receipt of the Notice of Exercise and receipt of cleared funds equal to the sum payable on the exercise of the Employee Option:
 - i) issue the Share;
 - ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - iii) do all such acts matters and things to obtain the grant of official quotation of the Share on ASX within the period required by the ASX Listing Rules.

Notwithstanding any other rule under the Plan, no Shares will be issued on exercise of the Employee Options if to do so would contravene the Corporations Act, the ASX Listing Rules or any other applicable laws (including any applicable foreign law).

- (j) There are no participation rights or entitlements inherent in the Employee Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Employee Options.
- (k) 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 Employee Option will be increased by the number of Shares which the option holder would have received if the option holder had exercised the Employee Option before the record date for the bonus issue; and
 - ii) no change will be made to the Exercise Price.
- (l) If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Employee Option or the number of Shares which must be allocated on the exercise of the Employee Options.
- (m) If there is any reorganisation 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 a reorganisation of capital at the time of the reorganisation.
- (n) No application for quotation of the Employee Options will be made by the Company.
- (o) Employee Options are not transferable unless they are Vested Employee Options and only with the prior written approval of the Board of directors of the Company and subject to compliance with the Corporations Act.

- (p) Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Employee Options with the appropriate remittance should be lodged at the Company's Registry.

15.6 Terms and conditions of Performance Shares

The Performance Shares will be subject to the standard terms and conditions applied to performance shares by the ASX.

For the purpose of these terms and conditions:

Change of Control Event means

- (a) the occurrence of:
- (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional; or
- (b) the announcement by the Company that:
- (i) shareholders of the Company 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:
 - (A) cancelled; or
 - (B) transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement.

EBITDA means earnings before interest, taxation, depreciation and amortisation to be determined by applicable accounting standards.

Expiry Date means the A Expiry Date, B Expiry Date and the C Expiry Date (as relevant).

Holder means a holder of a Performance Share.

A. **Conversion and Expiry of Class A Performance Shares, Class B Performance Shares and Class C Performance Shares**

- (a) **(Conversion on achievement of Milestone A)** On achievement of greater than 500,000 unique visitors to the website rent.com.au in each of 3 consecutive months on or before 31 December 2018 (**Milestone A**), each Class A Performance Share will convert on a one for one basis into a Share.
- (b) **(A Expiry)** Milestone A must be achieved on or before 5.00 pm on 31 January 2019 (**A Expiry Date**).
- (c) **(Conversion on achievement of Milestone B)** On achievement of greater than \$10,000,000 in revenue by Rent in any 12 month period on or before 31 December

2018 (**Milestone B**), each Class B Performance Share will convert on a one for one basis into a Share.

- (d) (**B Expiry**) Milestone B must be achieved on or before 5.00 pm on the date which is 14 days after the release of the audited financial reports for period ended 31 December 2018 (**B Expiry Date**).
- (e) (**Conversion on achievement of Milestone C**) On achievement of greater than \$3,000,000 in EBITDA by Rent in any 12 month period on or before 31 December 2019 (**Milestone C**), each Class C Performance Share will convert on a one for one basis into a Share.
- (f) (**C Expiry**) Milestone C must be achieved on or before 5.00 pm on the date which is 14 days after the release of the audited financial reports for period ended 31 December 2019 (**C Expiry Date**).
- (g) (**No conversion**) To the extent that:
 - i) Class A Performance Shares have not converted into Shares on or before the A Expiry Date, then all such unconverted Class A Performance Shares held by each holder will automatically consolidate into one Class A Performance Share and will then convert into one Share;
 - ii) Class B Performance Shares have not converted into Shares on or before the B Expiry Date, then all such unconverted Class B Performance Shares held by each holder will automatically consolidate into one Class B Performance Share and will then convert into one Share; and
 - iii) Class C Performance Shares have not converted into Shares on or before the C Expiry Date, then all such unconverted Class C Performance Shares held by each holder will automatically consolidate into one Class C Performance Share and will then convert into one Share.
- (h) (**Conversion procedure**) The Company will issue a Holder with a new holding statement for the Share or Shares as soon as practicable following the conversion of each Performance Share.
- (i) (**Ranking of shares**) Each Share into which the Performance Shares will convert will upon issue:
 - (i) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued Shares;
 - (ii) be issued credited as fully paid;
 - (iii) be duly authorised and issued by all necessary corporate action; and
 - (iv) be issued free from all liens, charges and encumbrances whether known about or not including statutory and other pre-emption rights and any transfer restrictions.

B. Conversion on change of control

- (a) If there is a Change of Control Event in relation to the Company prior to the conversion of the Performance Shares, then:
- (i) Milestone A, Milestone B and Milestone C will be deemed to have been achieved; and
 - (ii) each Performance Share will automatically and immediately convert into Shares,

however, if the number of Shares to be issued as a result of the conversion of all Class A Performance Shares, together with the number of Shares to be issued as a result of the conversion of all Class B Performance Shares and Class C Performance Shares, due to a Change of Control Event in relation to the Company is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Class A Performance Shares, Class B Performance Shares and the Class C Performance Shares to be converted will be prorated so that the aggregate number of Shares issued upon conversion of the Class A Performance Shares, Class B Performance Shares and the Class C Performance Shares is equal to 10% of the entire fully diluted share capital of the Company.

C. Takeover provisions

- (a) If the conversion of Performance Shares (or part thereof) under these terms and conditions would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of each Performance Share that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1) of the Corporations Act. Following a deferment under this paragraph, the Company will at all times be required to convert that number of Performance Shares that would not result in a contravention of section 606(1) of the Corporations Act.
- (b) The Holders will give notification to the Company in writing if they consider that the conversion of Performance Shares (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will assume that the conversion of Performance Shares (or part thereof) under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (c) The Company may (but is not obliged to) by written notice request the Holders to give notification to the Company in writing within seven days if they consider that the conversion of Performance Shares (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act. If the Holders do not give notification to the Company within seven days that they consider the conversion of Performance Shares (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act then the Company will assume that the conversion of Performance Shares (or part thereof) under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.

D. **Rights attaching to Performance Shares**

- (a) **(Share capital)** Each Performance Share is a share in the capital of the Company.
- (b) **(General meetings)** Each Performance Share confers on a Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. A Holder has the right to attend general meetings of shareholders of the Company.
- (c) **(No Voting rights)** A Performance Share does not entitle a Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
- (d) **(No dividend rights)** A Performance Share does not entitle a Holder to any dividends.
- (e) **(Rights on winding up)** Each Performance Share entitles a Holder to participate in the surplus profits or assets of the Company upon winding up of the Company, but only to the extent of \$0.0001 per Performance Share.
- (f) **(Not transferable)** A Performance Share is not transferable.
- (g) **(Reorganisation of capital)** If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a Holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
- (h) **(Quotation of shares on conversion)** An application will be made by the Company to ASX Limited for official quotation of the Shares issued upon the conversion of each Performance Share within the time period required by the Listing Rules.
- (i) **(Participation in entitlements and bonus issues)** A Performance Share does not entitle a Holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.
- (j) **(No other rights)** A Performance Share does not give a Holder any other 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.

15.7 Terms and conditions of Performance Rights

A. Entitlement

Each Performance Right entitles the holder to be issued one Share upon satisfaction of certain milestones.

B. Vesting Conditions, Milestone Date and Expiry Date

The Vesting Conditions, Milestone Date and Expiry Date of each class of Performance Rights is referred to in the below table.

Tranche	Vesting Conditions	Milestone Date	Expiry Date
Tranche 1	Continuous employment with the Company Group until 31 December 2016. Achievement of greater than 500,000 unique visitors to the website rent.com.au in each of 3 consecutive months.	On or before 31 December 2018	5.00pm on 31 January 2019
Tranche 2	Continuous employment with the Company Group until 31 December 2016. Achievement of greater than \$10,000,000 in revenue by Rent in any 12 month period.	On or before 31 December 2018	5.00pm on the date which is 14 days after release of the audited financial reports for the period ended 31 December 2018
Tranche 3	Continuous employment with the Company Group until 31 December 2016. Achievement of greater than \$3,000,000 in EBITDA by Rent in any 12 month period.	On or before 31 December 2019	5.00pm on the date which is 14 days after release of the audited financial reports for period ended 31 December 2019
Tranche 4	Continuous employment with the Company Group until 31 December 2016. Achievement of greater than 500,000 unique visitors to the website rent.com.au in each of 3 consecutive months.	On or before 31 December 2018	5.00pm on 31 January 2019
Tranche 5	Continuous employment with the Company Group until 31 December 2016. Achievement of greater than \$10,000,000 in revenue by Rent in any 12 month period.	On or before 31 December 2018	5.00pm on the date which is 14 days after release of the audited financial reports for the period ended 31 December 2018
Tranche 6	Continuous employment with the Company Group until 31 December 2016. Achievement of greater than \$3,000,000 in EBITDA by Rent in any 12 month period.	On or before 31 December 2019	5.00pm on the date which is 14 days after release of the audited financial reports for period ended 31 December 2019

The Performance Rights will lapse on that date (**Lapse Date**) which is the earlier of:

- (a) the Expiry Date referred to in the above table; or
- (b) the Board making a determination that the Participant has acted fraudulently or dishonestly, is in breach of his or her obligations to the Company and any of its

related parties (as that term is defined in the Corporations Act 2001 (Cth)) (**Company Group**) (including any breach of Company Group policies or codes of conduct) or has done an act which has brought the Company or any entity within the Company Group into disrepute, or the Company becomes aware of a material misstatement or omission in the financial statements in relation to a company in the Company Group, a Participant is convicted or an offence in connection with the affairs of the Company Group or a Participant has a judgment entered against him in any civil proceedings in respect of the contravention by the Participant of his duties at law, in equity or under statute, or in his capacity as an employee or officer of the Company Group; or

- (c) the Board making a determination that a Participant dealt with a Performance Right in contravention of Rule 4(a) of the Long Term Incentive Plan rules;
- (d) if a Vesting Condition is not achieved by the Milestone Date;
- (e) as determined in accordance with item 3 below;

and thereafter no party has any claim against any other party arising under or in respect of the Performance Rights.

C. Ceasing to be an Employee

- (a) Subject to paragraph (b) below, if a Participant ceases to be an Eligible Employee as a Bad Leaver, all Performance Rights held by the Participant, or on the Participant's behalf, for which the relevant Vesting Conditions have not been met at the time of cessation of employment, will lapse or be forfeited (as the case may be) unless the Board determines otherwise.
- (b) The Board has determined in respect of the Tranche 1 Performance Rights, Tranche 2 Performance Rights and Tranche 3 Performance Rights that if the Participant ceases to be an Eligible Employee as a Bad Leaver any Tranche 1 Performance Rights, Tranche 2 Performance Rights and the Tranche 3 Performance Rights held by the Participant which have not vested but which have satisfied the continuous service Vesting Condition will continue to be held by the Participant subject to the share price vesting condition.
- (c) If a Participant ceases to be an Eligible Employee as a Good Leaver all of a Participant's Performance Rights will continue to be held by, or on behalf of, the Participant (or by his estate as a representative) subject to the Long Term Incentive Plan rules and the Vesting Conditions, except that any continuous service Vesting Condition will be deemed to have been waived, unless the Board determines otherwise.

For the purposes of this item C:

"Bad Leaver" means an Eligible Employee who ceases to be an Eligible Employee by reason of resignation, termination for poor performance or termination for cause.

"Good Leaver" means an Eligible Employee who ceases to be an Eligible Employee for any reason other than as a Bad Leaver including (but not limited to) retirement, total and permanent disablement, redundancy, death or termination by agreement.

D. Change in Control

The default treatment in Long Term Incentive Plan rule 8 will not apply to the Performance Rights. Instead the following rules will apply:

- (a) The Performance Rights will vest on the occurrence of:
 - (i) a sale of the whole or substantially the whole of the business or assets of the Company;
 - (ii) a sale or transfer of more than 50% of the securities in the Company; or
 - (iii) any other event or series of events which allow a realisation of the fair market value of all of the securities in the Company,

other than a sale or transfer of securities in the Company for the purpose of achieving a listing of the Company on an exchange.
- (b) Any restrictions on dealing imposed by the Board on Vested Performance Rights will cease to have effect on the occurrence of an event set out in paragraph (a) above.

E. Long Term Incentive Plan

The Performance Rights are granted in accordance with, and subject to, the Long Term Incentive Plan.

F. Vesting

- (a) A Performance Right will only vest where the Board determines that each Vesting Condition has been satisfied or waived, or in accordance with item D.
- (b) Subject to item 15.7Fd), upon vesting of the Performance Rights, the Vested Performance Rights will be automatically exercised and Shares will be issued without any further action on the part of the holder.
- (c) No amount will be payable on exercise of the Performance Rights.
- (d) The Board may determine, in its discretion, that upon the Vesting Conditions of the Performance Rights being satisfied, the holder's entitlement on vesting be satisfied through a cash payment in lieu of an allocation of Shares. The amount of cash to be paid will be determined by reference to the VWAP of Shares traded on the ASX during the previous five trading day, unless the Board determines otherwise.

G. Shares issued on exercise

Shares issued on exercise of the Performance Rights rank equally with the then Shares of the Company.

H. Quotation of Shares on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options within the period required by the ASX Listing Rules.

I. Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

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) the number of Shares which must be issued on the exercise of an Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

K. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the number of Shares which must be issued on the exercise of the Performance Rights.

L. Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

M. Quotation of Performance Rights

No application for quotation of the Performance Rights will be made by the Company.

N. Performance Rights not transferable

Performance Rights are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.

15.8 Summary of the Long Term Incentive Plan

Summary of the Long Term Incentive Plan and terms on which Offers may be made:

- (a) The Directors, at their discretion, may at any time invite Eligible Employees to participate in the grant of Long Term Incentive Plan Securities which may comprise of any one or more of Performance Rights and Employee Options.
- (b) The eligible participants under the Long Term Incentive Plan are full time and part time Employees (including Directors) of the Company and its related bodies corporate or any other person who is declared by the Board to be eligible to receive a grant of Long Term Incentive Plan Securities under the Long Term Incentive Plan (**Eligible Employees**). An Eligible Employee may nominate an Affiliate to receive the Long Term Incentive Plan Securities to be granted to the Eligible Employee.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

- (c) The Long Term Incentive Plan is administered by the Directors of the Company, who have the power to:
 - (i) determine appropriate procedures for administration of the Long Term Incentive Plan consistent with its terms;
 - (ii) resolve conclusively all questions of fact or interpretation in connection with the Long Term Incentive Plan;
 - (iii) delegate the exercise of any of its powers or discretions arising under the Long Term Incentive Plan to any one or more persons for such period and on such conditions as the Board may determine; and
 - (iv) suspend, amend or terminate the Long Term Incentive Plan (subject to restrictions on amendments to the Plan which reduce the rights of the Participant in respect of an Plan Securities or Shares already granted).
- (d) Long Term Incentive Plan Securities will be granted for nil consideration, unless the Board determines otherwise (which will be no more than a nominal amount).
- (e) No amount will be payable on the exercise of Performance Rights under the Long Term Incentive Plan.
- (f) The exercise price of the Employee Options (if any) shall be determined by the Board (in its discretion).
- (g) The Long Term Incentive Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.
- (h) The Company must have reasonable grounds to believe that the number of Shares to be received on exercise of the Long Term Incentive Plan Securities when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three years under:
 - (i) an employee incentive plan of the Company covered by ASIC Class Order 14/1000; or
 - (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

does not exceed 5% of the total number of issued Shares at the time the invitation to acquire Employee Options or Performance Rights is made (but disregarding any securities issued as the result of an offer that can be disregarded in accordance with ASIC Class Order 14/1000).
- (i) The Shares to be issued on exercise of the Employee Options, and following the Performance Rights vesting conditions being satisfied, will be issued on the same terms as the fully paid, ordinary shares of the Company and will rank equally with all of the Company's then existing Shares.
- (j) The Board may determine, in its discretion, that upon the vesting conditions of Performance Rights being satisfied, the Participant's entitlement on vesting be satisfied through a cash payment in lieu of an allocation of Shares. The amount of

cash to be paid will be determined by reference to the VWAP of Shares traded on the ASX during the previous five trading days.

- (k) The Long Term Incentive Plan Securities granted under the Long Term Incentive Plan will be subject to vesting conditions determined by the Board from time to time and expressed in a written offer made by the Company to the Eligible Employee which is subject to acceptance by the Eligible Employee within a specified period. The vesting conditions may include one or more of (i) service to the Company of a minimum period of time (ii) achievement of specific performance conditions by the Participant and/or by the Company or (iii) such other performance conditions as the Board may determine and set out in the Offer. The Board determines whether vesting conditions have been met.
- (l) Long Term Incentive Plan Securities will have an expiry date as the Board may determine in its absolute discretion and specify in the offer to the Eligible Employee.

An Employee Option must be exercised (if at all) not later than its expiry date and may only be exercised at any time after the Employee Option has vested. The Board may determine (in its absolute discretion) any further conditions of exercise consistent with the rules of the Long Term Incentive Plan.

- (m) The vesting conditions of Performance Rights will have a milestone date as determined by the Board in its absolute discretion and will be specified in the offer to the Eligible Employee. The Board shall have discretion to extend a milestone date. The vesting conditions of the Employee Options may have a milestone date. Long Term Incentive Plan Securities will not be listed for quotation. However, the Company will make application to ASX for official quotation of all Shares issued on exercise of the Long Term Incentive Plan Securities within the period required by the Listing Rules.
- (n) The Long Term Incentive Plan Securities are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.
- (o) If a vesting condition of a Long Term Incentive Plan Security is not achieved by the earlier of the milestone date or the expiry date then the Long Term Incentive Plan Security will lapse. An unvested Long Term Incentive Plan Security will also lapse if the Participant ceases to be an Eligible Employee for the purposes of the Long Term Incentive Plan by reason of resignation, termination for poor performance or termination for cause (unless the Board determines otherwise).

The Board has determined in respect of the Tranche 1 Performance Rights, Tranche 2 Performance Rights, Tranche 3 Performance Rights, Tranche 1 Employee Options, Tranche 2 Employee Options and the Tranche 3 Employee Options that if the Participant cease to be an employee of the Company Group by reason of resignation, termination for poor performance or termination for cause, any Tranche 1 Performance Rights, Tranche 2 Performance Rights, Tranche 3 Performance Rights Tranche 1 Employee Options, Tranche 2 Employee Options and Tranche 3 Employee Options held by the Participant which have not vested but which have satisfied the continuous service condition will continue to be held by the Participant subject to the share price vesting condition.

- (p) Under the Long Term Incentive Plan, if the Participant ceases to be an employee of the Company Group for any reason other than those reasons set out in (o) including (but not limited to) upon the retirement, total and permanent disability, redundancy, death of a Participant or termination by agreement then in respect of those Long Term Incentive Plan Securities which have not satisfied the vesting condition but have not lapsed, then the Participant shall be permitted to continue to hold those Long Term Incentive Plan Securities as if the Participant was still an Eligible Employee except that any continuous service condition will be deemed to have been waived (unless the Board determines otherwise).
- (q) If a Participant acts fraudulently or dishonestly, is in breach of his or her obligations to the Company and its related bodies corporate, or has done an act which has brought the Company or any of its related bodies corporate into disrepute, or the Company becomes aware of a material misstatement or omission in the financial statements in relation to the Company Group, a Participant is convicted or an offence in connection with the affairs of the Company Group or a Participant has judgment entered against him in any civil proceedings in contravention of his duties at law in his capacity as an employee or officer of the Company Group, the Board will have the discretion to deem any Long Term Incentive Plan Securities to have lapsed.
- (r) If in the opinion of the Board, Long Term Incentive Plan Securities vested as a result of the fraud, dishonesty or breach of obligations of either the Participant or any other person and in the opinion of the Board, the Long Term Incentive Plan Securities would not have otherwise vested; or the Company is required by, or entitled under, law to reclaim an overpaid bonus or other amount from a Participant, then the Board may determine (subject to applicable law) any treatment in relation to the Long Term Incentive Plan Securities or Shares to comply with the law or to ensure no unfair benefit is obtained by the Participant.
- (s) Where there is an event that the Board considers may result in a change of control of the Company (**Change of Control Event**), the Board may in its discretion determine that all or a specified number of the Participant's Long Term Incentive Plan Securities vest or cease to be subject to restrictions (as applicable) although the Board may specify in an offer to a Participant that a different treatment will apply if a Change of Control Event occurs.

Unless the Board determines otherwise, if a Change of Control Event occurs:

- i) any vested Employee Options will be exercisable for a period specified by the Board and notified to the Participant and will lapse if not exercised within the specified period; and
- (i) any restrictions on dealing imposed on vested Long Term Incentive Plan Securities will cease to have effect.

The Board has determined in respect of the Tranche 1 Performance Rights, Tranche 2 Performance Rights, Tranche 3 Performance Rights, Tranche 4 Performance Rights, Tranche 5 Performance Rights, Tranche 6 Performance Rights, Tranche 1 Employee Options, Tranche 2 Employee Options, Tranche 3 Employee Options, Tranche 4 Employee Options, Tranche 5 Employee Options and Tranche 6 Employee Options that the default treatment set out above will not apply to these Long Term Incentive

Plan Securities if a Change of Control Event occurs. Instead the following rules will apply:

- (ii) these Long Term Incentive Plan Securities will vest on the occurrence of:
 - (i) a sale of the whole or substantially the whole of the business or assets of the Company;
 - (ii) a sale or transfer of more than 50% of the securities in the Company; or
 - (iii) any other event or series of events which allow a realisation of the fair market value of all of the securities in the Company, other than a sale or transfer of securities in the Company for the purpose of achieving a listing of the Company on an exchange.
- (iii) Any restrictions on dealing with the Long Term Incentive Plan Securities imposed by the Board on vested Long Term Incentive Plan Securities will cease to have effect on the occurrence of a Change of Control Event.
- (t) There are no participating rights or entitlements inherent in the Performance Rights or Employee Options and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights or Employee Options.
- (u) If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the exercise price of an Employee Option or the number of Shares which must be allocated on the exercise of a Performance Right or Employee Option.
- (v) 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 allocated on the exercise of a Performance Right or Employee Option will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Performance Right or Employee Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price of an Employee Option.
- (w) If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder or Employee Option holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

15.9 Substantial Shareholders

At the date of this Prospectus, the following Shareholder has a voting power in 5% or more of the Shares on issue.

Shareholder	Number of Shares Held	% interest as at date of Prospectus
Indigo Metals Limited	21,725,608	6.68%
Note:		
1. Messrs Macliver and Titchener each hold a 19% interest in Indigo Metals Limited but Indigo Metals Limited is controlled independently of each of these parties. Accordingly neither Mr Macliver nor Mr Titchener has a relevant interest in the securities held by Indigo Metals Limited.		

On completion of the Offers (assuming no new investors become substantial holders) the only substantial Shareholders will be as set out below:

Shareholder	Number of Shares Held	% Interest upon completion of the Offers
Wainford Holdings Ltd	8,624,417	9.82%
Rent Investment Pty Ltd as trustee for Rent Investment Unit Trust	7,564,320	8.62%
Mark Woschnak	6,454,743	7.35%
A & J Abercrombie Super Fund	4,432,659	5.05%
Notes:		
1. Mr John Wood will also be a substantial shareholder by virtue of controlling Rent Investment Pty Ltd. Mr Wood will also have a relevant interest in the 867,897 Shares to be issued to Reefbay Holdings Pty Ltd. Accordingly Mr Wood will have a relevant interest in 8,432,217 Shares which will give him a 9.60% interest in the Company.		

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offers) prior to the Shares commencing trading on ASX.

15.10 Fees and benefits

Other than as set out below or elsewhere in this Prospectus, no promoter of the Company or 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 has, or had within two years before lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offer under this Prospectus; or
- (c) the Offer under this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered in connection with the formation or promotion of the Company or the Offer of Securities under this Prospectus.

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 will be paid for these services on standard industry terms and conditions.

GMP Securities has acted as lead manager of the Public Offer. In respect of this work, GMP Securities will be paid approximately \$300,000 (excluding GST) and will be issued 2,000,000 Advisor Options on completion of the Offers as detailed in Section 14.3. During the 24 months preceding lodgement of this Prospectus at the ASIC, GMP Securities has not received any fees from the Company.

BBY Limited has acted as co-manager of the Public Offer. GMP Securities will be responsible for the payment for the co-manager services provided by BBY Limited as outlined in Section 14.3. During the 24 months preceding lodgement of this Prospectus at the ASIC, BBY Limited has not received any fees from the Company.

BDO Corporate Finance has acted as investigating accountant and has prepared the Investigating Accountant's Report which has been included in Section 11. The Company estimates it will pay BDO Corporate Finance a total of \$8,000 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 the ASIC, During the 24 months preceding lodgement of this Prospectus with ASIC, BDO Corporate Finance has received approximately \$8,160 in fees from the Company.

GTP Legal has acted as the solicitors to the Company in relation to the Offers and has been involved in due diligence enquiries on legal matters. The Company estimates it will pay GTP Legal approximately \$40,000 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 the ASIC, GTP Legal has received approximately \$121,000 in fees from the Company. An entity related to Mr Grant Paterson, the principal of GTP Legal, is a shareholder in RENT and will receive 295,008 Shares, 45,382 Class A Performance Shares, 45,382 Class B Performance Shares and 45,382 Class C Performance Shares as consideration on completion of the Acquisition.

Grange Capital Partners has acted as a corporate advisor to the Company in relation to the Public Offer and Acquisition. In respect of this work, Grange Capital Partners will be paid approximately \$100,000 (excluding GST) and may be issued up to 4,000,000 Advisor Options on completion of the Offers as detailed in Section 9.6(d). Grange Capital Partners may also receive a 3% selling fee on its allocation of funds raised to be paid by the Lead Manager as outlined in Section 14.3. During the 24 months preceding lodgement of this Prospectus with ASIC, Grange Capital Partners has received approximately \$47,000 (excluding GST) in fees from the Company.

Grange Consulting has provided transaction management services to the Company in relation to the Acquisition, re-compliance with chapters 1 and 2 of the Listing Rules and the Offers under this Prospectus. In respect of this work, Grange Consulting has and will be paid a total \$100,000 (excluding GST) as detailed in Section 9.6(b). During the 24 months preceding lodgement of this Prospectus with ASIC, Grange Consulting has received approximately \$309,000 (excluding GST) in fees from the Company. An entity related to Mr Jeremy King, a director and shareholder of Grange Consulting, is a shareholder in RENT and will receive 147,504 Shares, 22,691 Class A Performance Shares, 22,691 Class B Performance Shares and 22,691 Class C Performance Shares as consideration on completion of the Acquisition. In addition, Grange Capital Partners may hold up to 850,000 Advisor Options beneficially for Mr King (or his nominee).

Watermark has prepared an Intellectual Property Report which is included in Section 12. The Company estimates it will pay Watermark a total of \$750 for these services. During the 24

months preceding lodgement of this Prospectus with the ASIC, Watermark has not received any fees from the Company.

15.11 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this section;
- (b) has not authorised or caused the issue of this Prospectus or the making of the Offer; and
- (c) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from, any part of this Prospectus other than a reference to its name and a statement and/or any report (if any) included in this Prospectus with the consent of that party as specified in this section.

Automatic Registry Services has given its written consent to being named the Company's Share Registry in this Prospectus and has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

BBY Limited has given its written consent to being named as a co-manager to the Public Offer in this Prospectus. BBY Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

BDO Audit has given its written consent to being named as the auditor to the Company in this Prospectus. BDO Audit has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

BDO Corporate Finance 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 11 in the form and context in which the report is included. BDO Corporate Finance has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

GMP Securities has given its written consent to being named as a lead manager to the Public Offer in this Prospectus. GMP Securities has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

GTP Legal has given its written consent to being named as the lawyer to the Company in this Prospectus. GTP Legal has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Grange Capital Partners has given its written consent to being named as corporate advisor to the Company in this Prospectus. Grange Capital Partners has not withdrawn its consent prior to lodgement of the Prospectus with the ASIC.

Grange Consulting has given its written consent to being named as transaction manager in relation to the Acquisition in this Prospectus. Grange Consulting has not withdrawn its consent prior to lodgement of the Prospectus with ASIC.

Watermark has given its written consent to being named as the author of the Intellectual Property Report and the inclusion of the Intellectual Property Report in Section 12 in the form and context in which the report is included. Watermark has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

15.12 Litigation

To the knowledge of the Directors and the Proposed Directors, as at the date of this Prospectus, neither the Company nor RENT is involved in any legal proceedings and the Directors and the Proposed Directors are not aware of any legal proceedings pending or threatened against the Company or RENT.

15.13 ASX Waivers

The Company has sought a waiver from the ASX to permit it to issue Shares under the Public Offer to the Existing Directors and grant up to 4,000,000 Adviser Options to Grange Capital Partners later than one month following the Annual General Meeting but no later than three months following the Annual General Meeting.

15.14 Taxation

The acquisition and disposal of Securities in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

15.15 Expenses of the Offers

The estimated expenses of the Offer are as follows:

Item of expenditure	
ASX & ASIC fees	\$71,174
Legal fees	\$40,000
Investigating Accountant Report	\$8,000
Intellectual Property Report	\$750
Corporate advisory and transaction management ¹	\$200,000
Lead Manager Fee ²	\$300,000
Share registry, printing and other expenses	\$20,076
Total	\$640,000
Notes:	
1.	Refer to Sections 9.6(b) 9.6(d) for further details in respect to the corporate advisory and transaction management fees payable to Grange Consulting and Grange Capital Partners.
2.	Refer to Section 14.3 for further details in respect to the fees payable to the Lead Manager

16. Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors and the Proposed Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

A handwritten signature in black ink, appearing to read "I Macliver". The signature is written in a cursive style with a large initial "I".

Ian Macliver

Chairman

For and on behalf of Select Exploration Limited

7 April 2015

17. Glossary

Where the following terms are used in this Prospectus they have the following meanings:

A\$ or \$ means an Australian dollar.

Acquisition means the acquisition by the Company of all of the issued capital of RENT, not currently owned by the Company, pursuant to the Share Sale Agreements.

Acquisition Resolutions has the meaning set out in Section 6.5.

Advisor Options means the Options with the terms and conditions set out in Section 15.4.

Affiliate means in relation to an Eligible Employee:

- (a) an Associated Company of the Eligible Employee;
- (b) an Associated Trust of the Eligible Employee;
- (c) a Privileged Relation or Privileged Relations of the Eligible Employee; or
- (d) another person specifically approved by the Company as an Affiliate of the Eligible Employee (in which case the Company may set conditions which the person must continue to meet in order to remain such an Affiliate).

Annual General Meeting means the annual general meeting of Shareholders to be held on 15 May 2015.

Applicant means a person who submits an Application Form.

Application means a valid application for Securities pursuant to an Application Form.

Application Form means the application form as provided with a copy of this Prospectus relating to the Offers.

Application Monies means application monies for Shares received and banked by the Company.

ASIC means the Australian Securities & Investments Commission.

Associated Company means any company associated with an individual Eligible Employee where 100% of the shares in the company are owned, legally and beneficially, by the Eligible Employee or Privileged Relations and where the affairs of the company are controlled by the Eligible Employee.

Associated Trust means any corporate trustee of a self-managed superannuation fund (within the meaning of the Super Industry (Superannuation) Act 1993) where the Eligible Employee is a director of the trustee.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange operated by ASX Limited (as the context requires).

BBY Limited means BBY Limited (ACN 006 707 777; AFSL 238095)

BDO Corporate Finance means BDO Corporate Finance (WA) Pty Ltd (ACN 124 031 045).

Board means the board of Directors as constituted from time to time.

Business Day means a week day when trading banks are ordinarily open for business in Perth, Western Australia.

Class A Performance Share means the contractual right to a Share on the achievement of the milestones and on the terms detailed in Section 15.6.

Class B Performance Share means the contractual right to a Share on the achievement of the milestones and on the terms detailed in Section 15.6.

Class C Performance Share means the contractual right to a Share on the achievement of the milestones and on the terms detailed in Section 15.6.

Closing Date means the closing date of the Offers as set out in the indicative timetable in Section 3.

Company means Select Exploration Limited ACN 062 063 692 (to be renamed Rent.com.au Limited).

Company Group means the Company and its 'related bodies corporate' (as that term is defined in the Corporations Act).

Completion means the completion of the Acquisition.

Conditions of the Offer mean the conditions of the Offer outlined in Section 6.4.

Consideration Shares means the Shares being offered to the Vendors pursuant to the RENT Offer.

Consideration Securities means the Consideration Shares and the Performance Shares.

Consolidation means the consolidation of the Company's issued capital on a ratio of 1:33.333

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Corporate Advisor means Grange Capital Partners.

Directors mean the directors of the Company at the date of this Prospectus and the Proposed Directors.

Eligible Employee means a full time or part time employee of the Company Group (including a director) or any other person who is declared by the Board to be eligible to receive a grant of Long Term Incentive Plan Securities under the Long Term Incentive Plan.

Employee Offer has the meaning set out in Section 6.3.

Employee Offer Application Form means the application form as provided with a copy of this Prospectus relating to the Employee Offer

Employee Options means the Tranche 1 Employee Options, Tranche 2 Employee Options, Tranche 3 Employee Options, Tranche 4 Employee Options, Tranche 5 Employee Options and Tranche 6 Employee Options.

Existing Directors means the persons identified as such in the Corporate Directory the details of whom are set out in Section 9.1.

Existing Listed Options mean the Options currently on issue on the terms and conditions set out in Section 15.3.

Existing Unlisted Options mean the Options currently on issue on the terms and conditions set out in Section 15.3.

FY means full year.

GMP Securities means GMP Securities Australia Pty Ltd (ABN: 46 149 263 543) (AFSL: 403684)

Grange Consulting means Grange Consulting Group Pty Ltd (ACN: 154 869 066)

Grange Capital Partners means Grange Capital Partners Pty Ltd (ACN: 106 553 244; AFS Licence Number: 264772)

Intellectual Property Report means the intellectual property report in Section 12.

Investigating Accountant's Report means the investigating accountants report in Section 11.

HY means half year.

Lead Manager means GMP Securities.

Listing Rules means the official listing rules of ASX.

Long Form Share Sale Agreement has the meaning defined in Section 14.2(a).

Long Term Incentive Plan means the Company's long term employee incentive plan to be approved at the Annual General Meeting and summarised in Section 15.8.

Long Term Incentive Plan Securities means Employee Options or Performance Rights granted under the Long Term Incentive Plan.

LTIP Participants means key management and employees, including the Proposed Directors.

Management Shareholders means the major shareholders of RENT who are party to the Long Form Sale Agreement.

Minimum Subscription means 25,000,000 Shares at \$0.20 each to raise \$5,000,000.

MOU means the memorandum of understanding regarding Hire.com.au

NPAT means net profit after tax

Offers means the Public Offer, the RENT Offer and the Employee Offer.

Official List means the official list of ASX.

Official Quotation means official quotation of the Company's Shares by ASX in accordance with the Listing Rules.

Option means an option to subscribe for a Share.

Participant means a person who holds a Long Term Incentive Plan Security under the Long Term Incentive Plan

Performance Shares means the Class A Performance Shares, Class B Performance Shares and Class C Performance Shares.

Performance Rights means the Tranche 1 Performance Rights, Tranche 2 Performance Rights, Tranche 3 Performance Rights, Tranche 4 Performance Rights, Tranche 5 Performance Rights and Tranche 6 Performance Rights.

PPE means property, plant and equipment.

Prime Health Group means Prime Health Group Property Trust (ABN 39 133 876 870).

Privileged Relation in respect of an Eligible Employee, the spouse of that Eligible Employee or a person who is wholly or partly dependent on that Eligible Employee for financial support.

Proposed Directors means the persons identified as such in the Corporate Directory the details of whom are set out in Section 9.1.

Prospectus means this prospectus.

Public Offer has the meaning set out in Section 6.1.

Public Offer Application Form means the application form as provided with a copy of this Prospectus relating to the Public Offer

RENT means Rent.com.au Pty Limited (ACN 091 233 680)

RentBond Agreement means the agreement summarised in Section 14.4(a).

RentCheck Agreement means the agreement summarised in Section 14.4(b).

RENT Offer has the meaning set out in Section 6.2

RENT Offer Application Form means the application form as provided with a copy of this Prospectus relating to the RENT Offer

RIUT Unitholder has the meaning set out in Section 6.2.

Secondary Option has the meaning given in Section 6.9.

Securities means the Shares, Performance Shares, Employee Options and Performance Rights or any combination of these as the context provides.

Seed Shareholder means those shareholders of RENT other than the Management Shareholders and the Company.

Service Vesting Condition means continuous employment with the Company Group until 31 December 2016.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Pty Ltd (ABN 27 152 260 814) trading as Automic Registry Services.

Share Sale Agreements means the Long Form Share Sale Agreement and the Short Form Share Sale Agreement.

Shareholder means a holder of Shares.

Short Form Share Sale Agreement has the meaning defined in Section 14.2(b).

Tranche 1 Employee Options means the Options on the terms and conditions outlined in Section 15.5.

Tranche 2 Employee Options means the Options on the terms and conditions outlined in Section 15.5.

Tranche 3 Employee Options means the Options on the terms and conditions outlined in Section 15.5.

Tranche 4 Employee Options means the Options on the terms and conditions outlined in Section 15.5.

Tranche 5 Employee Options means the Options on the terms and conditions outlined in Section 15.5.

Tranche 6 Employee Options means the Options on the terms and conditions outlined in Section 15.5.

Tranche 1 Performance Rights means the contractual right to a Share on the achievement of the milestones and on the terms detailed in Section 15.7

Tranche 2 Performance Rights means the contractual right to a Share on the achievement of the milestones and on the terms detailed in Section 15.7

Tranche 3 Performance Rights means the contractual right to a Share on the achievement of the milestones and on the terms detailed in Section 15.7.

Tranche 4 Performance Rights means the contractual right to a Share on the achievement of the milestones and on the terms detailed in Section 15.7.

Tranche 5 Performance Rights means the contractual right to a Share on the achievement of the milestones and on the terms detailed in Section 15.7.

Tranche 6 Performance Rights means the contractual right to a Share on the achievement of the milestones and on the terms detailed in Section 15.7.

Vendors mean the Management Shareholders and the Seed Shareholders.

VWAP means volume weighted average price.

Watermark means Watermark Unit Trust trading as Watermark Patent and Trade Marks Attorneys

WST means Western Standard Time, Perth, Western Australia.