



29 April 2015

Mr Sebastian Bednarczyk
Senior Adviser, Listings Compliance (Perth)
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

Dear Mr Bednarczyk

Document Lodgement – Proposed acquisition of Rent.com.au Pty Limited

Select Exploration Limited (**Company**) lodged a prospectus with ASIC on 7 April 2015 (**Prospectus**). The rules of the long term incentive plan and Rent.com.au Pty Ltd's audited financial statements for the three years ended 30 June 2014 and the half year ended 31 December 2014 are incorporated by reference in the Prospectus.

As provided for in the Prospectus, copies of these documents are available (free of charge) by request to the Company on + 61 8 9322 7600 and are enclosed with this announcement.

For and on behalf of the Board
SELECT EXPLORATION LIMITED

Steven Wood
Company Secretary

Rent.com.au

Long Term Incentive Plan

Adopted [insert date]

LTIP Rules

Overview

The purpose of this Long Term Incentive Plan (**LTIP**) is to allow the Board to make Offers to Eligible Employees to acquire securities in the Company.

These Rules outline the terms and conditions upon which Offers will be made, including:

- the process for making and accepting Offers under the LTIP (in **Part A**);
- the types of securities that may be offered (being Performance Rights and Options) (in **Part B**); and
- the general terms and conditions that apply to Shares and other securities under the LTIP (in **Part C**).

Capitalised terms used in these Rules are defined in **Part D**.

Part A – Offers

1 Offers of LTI Securities

1.1 Board may make invitations

- (a) The Board may, from time to time and in its absolute discretion, invite Eligible Employees to participate in a grant of LTI Securities, which may comprise of any one or more of Performance Rights and Options (**Offer**).
- (b) Offers will be made on the terms set out in these Rules and/or on any additional or alternative terms as the Board determines.

1.2 Information to be provided to Participants

The Board will advise each Eligible Employee in writing of the following minimum information in connection with an Offer:

- (a) the type or types of LTI Securities being offered;
- (b) the number of LTI Securities being offered, or the method by which the number will be calculated;
- (c) the amount (if any) that will be payable for the grant of LTI Securities, which will be no more than a nominal amount;
- (d) the date that the LTI Securities will be granted;
- (e) when Performance Rights or Options (or both, if applicable) may Vest;
- (f) the procedure for exercising an Option (including any Exercise Price that will be payable) following Vesting and the period or periods during which it may be exercised;

- (g) the circumstances in which Performance Rights or Options (or both, if applicable) will lapse;
- (h) any Vesting Conditions or other conditions that apply to the LTI Securities, including the prescribed period for satisfaction of such conditions (where applicable);
- (i) the terms and conditions of Performance Rights or Options (or both, if applicable); and
- (j) any restrictions (including the period of restriction) on Dealing in relation to a Share allocated to the Eligible Employee under this LTIP.

1.3 Acceptance of Offer

- (a) Acceptance of an Offer must be made by the Eligible Employee in accordance with the instructions that accompany the Offer, or in any other way the Board determines. The Board may, at its discretion, waive any procedural irregularity in respect of acceptance of an Offer (including the failure of an Eligible Employee to lodge an application to participate within the time specified in the instructions accompanying the Offer).
- (b) At the time of accepting an Offer, an Eligible Employee may nominate an Affiliate to receive the LTI Securities to be granted to the Eligible Employee specified in the Offer. The Eligible Employee must provide evidence satisfactory to the Company, in its absolute discretion, that the nominated person satisfies the definition of 'Affiliate' in this LTIP.
- (c) If an Eligible Employee's LTI Securities are granted to an Affiliate nominated in accordance with Rule 1.3(b), the Eligible Employee will be admitted, and must comply with the terms of this LTIP, as a 'Participant', and must procure that the Affiliate complies with the terms of this LTIP that apply to the Participant as the holder of LTI Securities.
- (d) The Board may, at its discretion, refuse to allow the participation of an Eligible Employee where that Eligible Employee ceases to satisfy any relevant conditions imposed by the Board (which may include, without limitation, that the Eligible Employee continues to be an employee of the Group at the time of grant).

1.4 Offer terms and conditions take precedence

To the extent of any inconsistency, the terms and conditions advised to an Eligible Employee by the Board in an Offer will prevail over any other provision of these Rules.

1.5 Maximum number of LTI Securities

- (a) Subject to Rule 1.5(b), the Company must have reasonable grounds to believe that the number of Shares to be received on exercise of the LTI 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:
 - (1) an employee incentive plan of the Company covered by ASIC Class Order 14/1000; or
 - (2) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

does not exceed 5% (or such other maximum permitted under any ASIC Class Order providing relief from the disclosure regime of the Corporations Act) of the total number of issued Shares at the time the Offer to acquire LTI Securities is made

- (b) When aggregating the number of Shares for the purposes of Rule 1.5(a), the Company may disregard any offer made, LTI Security acquired or Share issued by way of, or as a result of:
- (1) an offer to a person situated at the time of receipt of the offer outside Australia;
 - (2) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
 - (3) an offer made under a disclosure document in accordance with Chapter 6D of the Corporations Act.

Part B – Types of LTI Securities

2 Performance Rights

2.1 Grant of Performance Rights

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Performance Rights in accordance with Rule 1.3, the Board will, subject to its discretion under Rule 1.3(d), grant Performance Rights to the Eligible Employee (or an Affiliate nominated in accordance with Rule 1.3(b)).
- (b) Unless the Board determines otherwise:
 - (1) no payment is required for the grant of a Performance Right; and
 - (2) Performance Rights may not be registered in any name other than that of the Eligible Employee (or an Affiliate nominated in accordance with Rule 1.3(b)).
- (c) The Performance Rights will not be listed on the ASX.

2.2 Vesting of Performance Rights

- (a) Subject to any express Rule to the contrary, a Performance Right will only Vest where the Board determines that each Vesting Condition, and all other relevant conditions advised to the Participant by the Board pursuant to Rule 1.2, have been satisfied or waived in accordance with Rule 12.1(b).
- (b) Upon Vesting of a Performance Right, a Share will be allocated pursuant to Rule 2.3 without any further action on the part of the Participant unless the Board, in its discretion, determines to satisfy the Participant's entitlement on Vesting through a cash payment in lieu of an allocation of Shares.
- (c) Where the Board exercises its discretion under Rule 2.2(b) to make a cash payment to a Participant in lieu of an allocation of Shares, the Company must pay to the Participant an amount in Australian dollars (or any other currency determined by the Board in its absolute discretion) equivalent to the number of Shares which the Participant would have been allocated under Rule 2.3 multiplied by the Current Market Price, unless the Board determines otherwise.

2.3 Allocation

The Board may satisfy a Vested Performance Right issuing Shares to the Participant.

2.4 Lapse of Performance Rights

A Performance Right will lapse upon the earliest to occur of:

- (a) the date nominated as the expiry date in the Offer;
- (b) the Performance Right lapsing in accordance with a provision of these Rules; and

- (c) failure to meet a Vesting Condition or any other condition applicable to the Performance Right within the prescribed period.

3 Options

3.1 Grant of Options

- (a) Where an Eligible Employee has accepted an Offer to participate in a grant of Options in accordance with Rule 1.3, the Board will, subject to its discretion under Rule 1.3(d), grant Options to the Eligible Employee (or an Affiliate nominated in accordance with Rule 1.3(b)).
- (b) Unless the Board determines otherwise:
 - (1) no payment is required for the grant of an Option; and
 - (2) Options may not be registered in any name other than that of the Eligible Employee (or an Affiliate nominated in accordance with Rule 1.3(b)).
- (c) The Options will not be listed on the ASX.

3.2 Vesting of Options

- (a) Subject to any express Rule to the contrary, an Option will only Vest and become exercisable where the Board determines that each Vesting Condition, and all other relevant conditions advised to the Participant by the Board pursuant to Rule 1.2, have been satisfied or waived in accordance with Rule 12.1(b).
- (b) The exercise of any Option granted under the LTIP will be effected in the form and manner determined by the Board, and must be accompanied by payment of the relevant Exercise Price (if any).

3.3 Allocation following exercise

Following the exercise of an Option, the Board must allocate the number of Shares in respect of which Options have been exercised by issuing Shares to the Participant.

3.4 Lapse of Options

An Option will lapse upon the earliest to occur of:

- (a) the date nominated as the expiry date in the Offer;
- (b) the Option lapsing in accordance with a provision of these Rules; and
- (c) failure to meet a Vesting Condition or any other condition applicable to the Option within the prescribed period.

Part C – General terms and conditions

4 Prohibited dealings

- (a) Any Dealing in respect of an LTI Security is prohibited unless:
 - (1) the Board determines otherwise; or
 - (2) the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of the requirement, and the Dealing complies with the Corporations Act
- (b) Where, in the opinion of the Board, a Participant Deals with a Performance Right or an Option in contravention of Rule 4(a), the Performance Right or Option will immediately lapse.
- (c) The Board may, at its discretion, in an Offer to an Eligible Employee, impose restrictions on Dealing in respect of any Shares allocated upon Vesting of Performance Rights under Rule 2.3 or exercise of Options under Rule 3.3 and may implement any procedure it considers appropriate to enforce such restrictions. In addition, Participants must comply with the Corporations Act, Listing Rules and trading policies of the Company from time to time (if applicable).

5 Preventing inappropriate benefits

- (a) Where, in the opinion of the Board, a Participant:
 - (1) has acted fraudulently or dishonestly;
 - (2) has done an act which has brought the Company, the Group or any entity within the Group into disrepute; or
 - (3) is in breach of his or her obligations to the Group (including breach of any Group policies or codes of conduct),or where:
 - (4) the Company becomes aware of a material misstatement or omission in the financial statements in relation to a Group Company;
 - (5) a Participant is convicted of an offence in connection with the affairs of the Group; or
 - (6) a Participant has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee or officer of the Group,the Board may determine that any unvested Performance Rights or Options held by the Participant will lapse .
- (b) Without limiting Rule 5(a), where, in the opinion of the Board:
 - (1) a Participant's LTI Securities Vest or Vested as a result of the fraud, dishonesty or breach of obligations of either the Participant or of any

other person and, in the opinion of the Board, the LTI Securities would not have otherwise Vested; or

- (2) the Company is required by or entitled under law to reclaim an overpaid bonus or other amount from a Participant,

the Board may, subject to applicable laws, determine any treatment in relation to the LTI Securities or Shares to comply with the law or to ensure no unfair benefit is obtained by the Participant.

6 Forfeiture

- (a) Where Shares are forfeited in accordance with these Rules and the Shares are held by the Participant, the Participant is deemed to have agreed:
- (1) to dispose of his or her legal and beneficial interest (as appropriate) in those Shares for total aggregate consideration of A\$1.00 and the Shares will be transferred into the name of the Company's nominee who will then hold full legal and beneficial title to those Shares;
 - (2) to the cancellation of those Shares for total aggregate consideration of A\$1.00; or
 - (3) to the Company buying back those Shares for total aggregate consideration of A\$1.00,
- as the Board may elect in its discretion, and the Participant appoints the Company Secretary of the Company as its attorney to do all acts, and sign all documents, on the Participant's behalf to effect the forfeiture of the Shares in the manner determined by the Board.
- (b) Where a Participant forfeits Shares allocated to them on exercise of Options pursuant to these Rules, the Company will repay to the Participant any price that was paid by the Participant on exercise of the Options.

7 Cessation of employment

- (a) Unless the Board determines otherwise pursuant to Rule 7(b), where a Participant ceases to be an employee of the Group:
- (1) by reason of resignation, termination for poor performance or termination for cause, all LTI Securities held by the Participant, or on the Participant's behalf, which have not Vested at the time of cessation of employment, will lapse or be forfeited (as the case may be); or
 - (2) for any other reason, including (but not limited to):
 - his or her death;
 - total and permanent disablement;
 - redundancy;
 - retirement; or
 - termination by agreement,

all of a Participant's LTI Securities will continue to be held by, or on behalf of, the Participant (or by his or her estate as a representative) subject to these Rules and the relevant conditions advised to the Participant by the Board pursuant to Rule 1.2, except that any continuous service condition will be deemed to have been waived.

- (b) The Board, in its discretion, may determine within 4 months of a Participant ceasing employment that some or all a Participant's Performance Rights or Options, as applicable:
- (1) lapse;
 - (2) Vest;
 - (3) are only exercisable for a prescribed period and will otherwise lapse; and/or
 - (4) are no longer subject to some of the restrictions (including any Vesting Condition) that previously applied,
- as a result of the Participant ceasing employment.

8 Change of Control

8.1 Change of Control Events

- (a) Where there is a transaction, event or state of affairs that, in the Board's opinion, is likely to result in a change in the Control of the Company or should otherwise be treated in accordance with this Rule (**Change of Control Event**), the Board may, in its absolute discretion, determine that all or a specified number of a Participant's LTI Securities Vest or cease to be subject to restrictions (as applicable). For the avoidance of doubt, a Change of Control Event does not include an internal reorganisation of the structure, business and/or assets of the Group.
- (b) Notwithstanding the default treatment set out in these Rules, the Board may specify in the Offer to the Participant (in accordance with Rule 1.2) an additional or different treatment that will apply to unvested LTI Securities where a Change of Control Event occurs. In determining a different change of Control treatment to apply to an Offer, the Board may preserve some or all of its discretions under this Rule 8.

8.2 Effect of Board determination

- (a) Where the Board makes a determination pursuant to Rule 8.1(a), the Board must, as soon as reasonably practicable, give written notice to each Participant of the number of LTI Securities that have Vested.
- (b) If the Board determines pursuant to Rule 8.1(a) that only some of a Participant's unvested Performance Rights or Options will Vest, all LTI Securities that remain unvested will lapse, unless the Board determines a different treatment.
- (c) For the avoidance of doubt, if the Board does not make a determination pursuant to Rule 8.1(a), then all of a Participant's LTI Securities remain on foot subject to the original terms of grant.

8.3 Treatment of Vested Options

Unless the Board determines otherwise, where a Change of Control Event occurs, any Vested Options (including those that Vest in accordance with Rule 8.1(a)):

- (a) will be exercisable for a period specified by the Board and notified to the Participant; and
- (b) will lapse if not exercised within the specified period.

8.4 Effect on LTI Securities

Unless the Board determines otherwise, any restrictions on Dealing imposed by the Board on Vested LTI Securities will cease to have effect on the occurrence of a Change of Control Event.

8.5 Acquisition of shares in Acquiring Company

If:

- (a) a company (**Acquiring Company**) obtains Control of the Company as a result of a Change of Control Event; and
- (b) the Company and the Acquiring Company agree,

subject to applicable laws (including taxation laws, the Corporations Act and the Listing Rules), any LTI Securities held by a Participant may be cancelled and replaced with incentive securities in the Acquiring Company on terms and conditions as agreed between the Company and the Acquiring Company, provided that such terms and conditions do not materially prejudice the interests of the relevant Participant, relative to the original terms and conditions.

9 Power to adjust Performance Rights and/or Options and the Exercise Price

- (a) Subject to Rules 9(b) to **Error! Reference source not found.**, prior to the allocation of Shares to a Participant upon Vesting of Performance Rights or exercise of Options, the Board may make any adjustments it considers appropriate to the terms of a Performance Right or an Option granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company.
- (b) There are no participating rights or entitlements inherent in the Performance Rights or 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 Options.
- (c) 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 or the number of Shares which must be allocated on the exercise of a Performance Right or Option.
- (d) 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):

- (1) the number of Shares which must be allocated on the exercise of a Performance Right or Option will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Performance Right or Option before the record date for the bonus issue; and
 - (2) no change will be made to the Exercise Price of an Option.
- (e) If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder or Option holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.
- (f) Where additional Performance Rights or Options are granted to the Participant under this Rule, such Performance Rights or Options will be subject to the same terms and conditions as the original Performance Rights or Options granted to the Participant (including without limitation, any Vesting Conditions), unless the Board determines otherwise.
- (g) The Board must, as soon as reasonably practicable after making any adjustments under this Rule, give notice in writing of the adjustment to any affected Participant and the ASX as required, together with calculations on which the adjustments is based.

10 Dividends and other rights associated with Shares

The following Rules apply in respect of Shares allocated to a Participant under this LTIP:

- (a) the Participant is entitled to receive all dividends and other distributions or benefits payable to the Participant;
- (b) the Participant is entitled to exercise the voting rights attaching to the Shares, either generally or in a particular case;
- (c) any bonus securities that are issued in respect of the Shares will be issued to the Participant and will be held by the Participant as Shares subject to the same terms, conditions and restrictions on Dealing as the Shares; and
- (d) if rights arise on a rights issue in respect of the Shares, the Participant may deal with or exercise those rights.

11 Withholding

- (a) If the Company or the Group is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any LTI Securities granted or Shares allocated under this LTIP, to account for:
 - (1) income tax or employment taxes under any wage, withholding or other arrangements; or
 - (2) any other tax, social security contributions or levy or charge of a similar nature,
 then the relevant Group company is entitled to be reimbursed by the Participant for the amount or amounts so paid or payable (including by withholding such amounts from any other amounts payable by a Group company to the Participant).

- (b) Where Rule 11(a) applies, the relevant Group company may make arrangements for payment or reimbursement of the amounts referred to in Rule 11(a). Those arrangements may include, without limitation:
- (1) the provision by the Participant of sufficient funds to reimburse the Group company for the amount (by salary deduction, reduction of any amount owed by the Group to the Participant or otherwise);
 - (2) the sale on behalf of the Participant of Shares allocated pursuant to these Rules for payment or reimbursement of these amounts, as well as the costs of any such sale;
 - (3) the vesting of Performance Rights and Options and the exercise of Options (even if the applicable Vesting Conditions have not been satisfied) and the sale of the resulting Shares for payment and reimbursement of these amounts, as well as the Exercise Price and any other costs of any such exercise and sale; or
 - (4) a reduction in any amount payable to the Participant in lieu of an allocation of Shares under these Rules.

12 Amendments

12.1 Power to make amendments

- (a) Subject to Rule 12.2 and the requirements of the Listing Rules and the Corporations Act, the Board may at any time:
- (1) amend or add to (amend) all or any of the provisions of the LTIP;
 - (2) amend the terms or conditions of any LTI Security granted under the LTIP; or
 - (3) suspend or terminate the operation of the LTIP.
- (b) Notwithstanding Rule 12.2, the Board may waive, amend or replace any Vesting Condition attaching to an LTI Security if the Board determines that the original Vesting Condition is no longer appropriate or applicable (including, without limitation, where a Vesting Condition refers to a particular stock market index that is no longer published or there is a corporate action by the Company, including a discounted rights issue, which impacts on the Vesting Condition), provided that the interests of the relevant Participant are not, in the opinion of the Board, materially prejudiced or advantaged relative to the position reasonably anticipated at the time of the grant.

12.2 Restrictions on amendments

Without the consent of the Participant, the Board may not exercise its powers under Rule 12.1(a) in a manner which reduces the rights of the Participant in respect of any LTI Security or Share already granted other than an amendment introduced primarily:

- (a) for the purpose of complying with or conforming to present or future laws governing or regulating the maintenance or operation of the LTIP or similar plans, in any jurisdiction in which invitations under the LTIP have been made;
- (b) to correct any manifest error or mistake; or
- (c) to take into consideration possible adverse tax implications in respect of the LTIP arising from, amongst others, adverse rulings, changes to tax legislation or

changes in the interpretation of tax legislation by a court of competent jurisdiction.

12.3 Notice of amendment

As soon as reasonably practicable after making any amendment under Rule 12.1, the Board will give notice in writing of that amendment to any Participant affected by the amendment.

13 General

13.1 Shares issued under the LTIP

- (a) Any Shares issued under the LTIP will rank equally in all respects with other Shares for the time being on issue by the Company (for example, having rights with respect to voting, dividends and in the event of a winding up of the Company), except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (b) If the Company is listed, it will apply for quotation of Shares issued under the LTIP within the period required by the Listing Rules.

13.2 Rights and obligations of Participants

- (a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Participant under the terms of their office, employment or contract with the Group are not affected by their participation in the LTIP.
- (b) Participation in the Plan does not confer on any Participant any right to future employment and does not affect any rights which any member of the Group may have to terminate the employment of any Participant.
- (c) These Rules will not form part of and are not incorporated into any contract of any Participant (whether or not they are an Eligible Employee).
- (d) The grant of LTI Securities on a particular basis in any year does not create any right or expectation of the grant of LTI Securities on the same basis, or at all, in any future year.
- (e) No Participant has any right to compensation for any loss in relation to the LTIP, including:
 - (1) any loss or reduction of any rights or expectations under the LTIP in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);
 - (2) any exercise of a discretion or a decision taken in relation to a grant of LTI Securities or in relation to the LTIP, or any failure to exercise a discretion under these Rules;
 - (3) the operation, suspension, termination or amendment of the LTIP; or
 - (4) forfeiture of any LTI Securities.
- (f) The Participant appoints each company secretary of the Company (or any other officer of the Company authorised by the Board for this purpose) as his or her agent to do anything necessary to:
 - (1) allocate Shares to the Participant in accordance with these Rules;

- (2) effect a forfeiture of Shares in accordance with Rule 6;
- (3) execute transfers of Shares in accordance with these Rules; and
- (4) deal with LTI Securities in accordance with these Rules.

13.3 Power of the Board

- (a) The LTIP is administered by the Board which has power to:
 - (1) determine appropriate procedures for administration of the LTIP consistent with these Rules including to implement an employee security trust for the purposes of delivering and holding Shares on behalf of Participants upon the Vesting of Performance Rights or exercise of Options; and
 - (2) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the LTIP.
- (b) Except as otherwise expressly provided in the LTIP, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the LTIP and in the exercise of any power or discretion under the LTIP.

13.4 Application of Corporations Act and Listing Rules

Notwithstanding any Rule, LTI Securities and Shares will not be allocated, issued, acquired, transferred or otherwise dealt with under the LTIP if to do so would contravene the Corporations Act, the Listing Rules, or any other applicable laws (including any applicable foreign law).

13.5 Dispute or disagreement

In the event of any dispute, disagreement or uncertainty as to the interpretation of the LTIP, or as to any question or right arising from or related to the LTIP or to any LTI Securities or Shares granted under it, the decision of the Board is final and binding.

13.6 Approved leave of absence

Subject to applicable laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises their right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation may be treated as not having ceased to be an employee for the purposes of Rule 7. Whether a Participant who is granted leave without pay is deemed to have ceased employment will be determined with reference to the Group's policies and any applicable laws.

13.7 Communication

- (a) Any notice or other communication provided under or in connection with the LTIP may be given by personal delivery or by sending the same by post, email or facsimile to:
 - (1) in the case of a body corporate, to its registered office;
 - (2) in the case of an individual, to the individual's last notified address; or
 - (3) where a Participant is a director or employee of the Group, either to the Participant's last known address, email address or to the address of the place of business at which the Participant performs the whole or

substantially the whole of the duties of the Participant's office or employment.

- (b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours (or, where given by post to an address outside of Australia, three days) after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile or email, it is deemed to have been received on completion of transmission.

13.8 Data protection

By participating in the LTIP, the Participant consents to the holding and processing of personal data provided by the Participant to the Company for all purposes relating to the operation of the LTIP.

13.9 Governing law

The LTIP, and any LTI Securities granted and Shares allocated under it, are governed by the law of Western Australia.

Part D – Definitions and interpretation

14 Definitions

The meanings of the terms used in these Rules are set out below.

Term	Meaning
Acquiring Company	has the meaning given in Rule 8.5.
Affiliate	<p>in relation to an Eligible Employee:</p> <ol style="list-style-type: none">1 an Associated Company of the Eligible Employee;2 an Associated Trust of the Eligible Employee;3 a Privileged Relation or Privileged Relations of the Eligible Employee; or4 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).
associate	the meaning given in section 12 of the Corporations Act.
Associated Company	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	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	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
Board	the board of directors of the Company, any committee of the Board or a duly authorised person or body to which the Board has delegated its powers under this LTIP.
Change of Control Event	has the meaning given in Rule 8.1(a).
Company	Select Exploration Limited (to be renamed Rent.com.au Limited)

ACN 062 063 692.

Control	the meaning given in section 50AA of the Corporations Act.
Controller	the meaning given in section 9 of the Corporations Act.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Current Market Price	<p>in relation to a Share, for so long as any securities in the Company, or any holding company of which the Company is a subsidiary, are:</p> <ol style="list-style-type: none">1 traded on an exchange, the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares sold on the exchange during the previous five trading days; and2 not traded on an exchange, the Fair Market Value of the Share, unless the Board determines otherwise.
Deal or Dealing	<p>in relation to an LTI Security or a Share (as the case may be), any dealing, including but not limited to:</p> <ol style="list-style-type: none">1 a sale, transfer, assignment, encumbrance, option, swap, or any other alienation of all or any part of the rights attaching to the LTI Security or the Share;2 any attempt to do any of the actions set out in paragraph 1 of this definition; and3 any hedging (including any dealing with a derivative instrument intended to 'lock in' a profit relating to an LTI Security, and any other transactions in financial products that operate to limit the economic risk associated with holding an LTI Security).
Eligible Employee	A full time or part time employee of the Group (including a director) or any other person who is declared by the Board to be eligible to receive a grant of LTI Securities under the LTIP.
Exercise Price	the amount payable to exercise an Option following Vesting as set out in an Offer (as adjusted or amended in accordance with these Rules).
Fair Market Value of a Share	the fair market value of a Share in the Company, as determined by an expert appointed by the Company for this purpose.
Group	the Company and its 'related bodies corporate' (as that term is defined in the Corporations Act), and a Group Company means any member of the Group.

Listing Rules	the official Listing Rules of the ASX and any other exchange on which the Company is listed as they apply to the Company from time to time.
LTI Security	a Performance Right or Option, or a combination of them (as the case may be).
LTIP	the long term incentive plan of the Company governed by these Rules.
Offer	an invitation to an Eligible Employee made by the Board under Rule 1.1 to apply for, or participate in a grant of, LTI Securities.
Option	an entitlement to receive a Share subject to satisfaction of applicable conditions (including any Vesting Condition) and compliance with the applicable exercise procedure (including payment of any applicable Exercise Price).
Participant	a person who holds an LTI Security or a Share under the terms of this LTIP from time to time.
Performance Right	a conditional entitlement to a Share and a corresponding obligation of the Company to issue a Share (or, in certain circumstances, a cash payment in lieu of a Share), subject to satisfaction or waiver of applicable conditions (including any Vesting Condition).
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.
Rules	the terms and conditions of the LTIP as set out in this document as amended from time to time.
Share	one fully paid ordinary share in the Company.
subsidiary	has the meaning given in Division 6 of Part 1.2 of the Corporations Act.
Vest or Vesting	<p>the process by which the holder of an LTI Security becomes entitled to:</p> <ol style="list-style-type: none"> 1 in the case of a Right, be allocated a Share in accordance with Rules 2.2 and 2.3; and 2 in the case of an Option, exercise the Option in accordance with Rule 3.2;

following the satisfaction or waiver (in accordance with Rule 12.1(b)) of all Vesting Conditions that apply to that LTI Security.

Vesting Condition	performance, service or other conditions that must be satisfied or waived by the Board or circumstances which must exist before a Performance Right or Option Vests under these Rules.
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Voting Power	the meaning given in section 610 of the Corporations Act.
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15 Interpretation

In the LTIP, the following rules apply unless a contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of the LTIP unless the context requires otherwise;
- (b) any reference in the LTIP to any statute or statutory instrument includes a reference to that statute or statutory instrument as from time to time amended, consolidated, re-enacted or replaced;
- (c) any words denoting the singular include the plural and words denoting the plural include the singular; and
- (d) where any word or phrase is given a definite meaning in this LTIP, any part of speech or other grammatical form of that word or phrase has a corresponding meaning.

Rent.com.au Pty Limited

ABN 87 091 233 680

Annual Report – 30 June 2012

Rent.com.au Pty Limited
Directors' report
30 June 2012

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2012.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mark Woschnak
Garry Garside
John Wood
Richard Slee (resigned on 29 April 2013)
Sam McDonagh (appointed on 14 April 2014)

Principal activities

During the financial year the principal continuing activities of the company consisted of operating online real estate portals.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss of the company after accounting for income tax amounted to \$1,174,569.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year

On 17 December 2014 the Company entered into a binding terms sheet with Select Exploration Limited (Select) whereby Select would acquire 100% of the share capital of the Company via the issue of 1,784,543,717 Select shares on a pre-consolidation basis and 24,482,313 performance shares (post consolidation), to be issued to the company's shareholders. In addition, Select will be renamed rent.com.au Limited and the directors of the company will be appointed to the Board of the renamed Select. The transaction is subject to Select shareholder approval.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2012 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Rent.com.au Pty Limited
Directors' report
30 June 2012

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Garry Garside
Director

6 February 2015
Perth

RSM Bird Cameron Partners
8 St Georges Terrace Perth WA 6000
GPO Box R1253 Perth WA 6844
T +61 8 9261 9100 F +61 8 9261 9101
www.rsmi.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Rent.com.au Pty Limited for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Rsm Bird Cameron Partners

RSM BIRD CAMERON PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 6 February 2015

Rent.com.au Pty Limited

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30 June 2012

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General information

The financial statements cover Rent.com.au Pty Limited as an individual entity. The financial statements are presented in Australian dollars, which is Rent.com.au Pty Limited's functional and presentation currency.

Rent.com.au Pty Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 1
8 St Georges Terrace
Perth
WA 6000

Principal place of business

463 Scarborough Beach Road
Osborne Park
WA 6017

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 6 February 2015. The directors have the power to amend and reissue the financial statements.

Rent.com.au Pty Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2012

	Note	2012 \$	Unaudited 2011 \$
Revenue	3	607,217	370,934
Expenses			
Administration charges		(364,230)	(414,562)
Consulting & Business Development costs		(40,000)	-
Depreciation & Amortisation	4	(53,126)	(12,913)
Employee benefits expenses		(825,243)	(913,370)
Finance charges		(8,258)	(13,653)
Information technology costs		(130,898)	(163,029)
Other Cost of Sales	4	(4,576)	(5,453)
Sales & Marketing expenses	4	(355,455)	(702,052)
Loss before income tax expense		<u>(1,174,569)</u>	<u>(1,854,098)</u>
 Income tax expense		 -	 -
Profit after income tax expense for the year attributable to the owners of Rent.com.au Pty Limited	13	(1,174,569)	(1,854,098)
 Other comprehensive income for the year, net of tax		 -	 -
Total comprehensive income for the year attributable to the owners of Rent.com.au Pty Limited		<u><u>(1,174,569)</u></u>	<u><u>(1,854,098)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Rent.com.au Pty Limited
Statement of financial position
As at 30 June 2012

	Note	2012 \$	2011 \$
Assets			
Current assets			
Cash and cash equivalents	5	43,148	411,713
Trade and other receivables	6	63,164	29,210
Total current assets		<u>106,312</u>	<u>440,923</u>
Non-current assets			
Plant and equipment	7	23,024	27,477
Intangible assets	8	296,718	-
Total non-current assets		<u>319,742</u>	<u>27,477</u>
Total assets		<u>426,054</u>	<u>468,400</u>
Liabilities			
Current liabilities			
Trade and other payables	9	254,967	1,172
Employee benefits	10	108,598	103,460
Total current liabilities		<u>363,565</u>	<u>104,632</u>
Non-current liabilities			
Trade and other payables	9	73,290	-
Borrowings	11	800,000	-
Total non-current liabilities		<u>873,290</u>	<u>-</u>
Total liabilities		<u>1,236,855</u>	<u>104,632</u>
Net assets		<u>(810,801)</u>	<u>363,768</u>
Equity			
Issued capital	12	6,449,444	6,449,444
Retained profits	13	(7,260,245)	(6,085,676)
Total equity		<u>(810,801)</u>	<u>363,768</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Rent.com.au Pty Limited
Statement of changes in equity
For the year ended 30 June 2012

	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2010 - unaudited	4,995,644	(4,231,578)	764,066
Total comprehensive income for the year			
Profit after income tax expense for the year - unaudited	-	(1,854,098)	(1,854,098)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income / (loss) for the year - unaudited	-	(1,854,098)	(1,854,098)
Transactions with owners recorded directly in equity			
Ordinary shares issued - unaudited	1,453,800	-	1,453,800
Capital raising costs	-	-	-
Total contributions by and distributions to owners	1,453,800	-	1,453,800
Balance at 30 June 2011	6,449,444	(6,085,676)	363,768
	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2011	6,449,444	(6,085,676)	363,768
Total comprehensive income for the year			
Profit after income tax expense for the year	-	(1,174,569)	(1,174,569)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income / (loss) for the year	-	(1,174,569)	(1,174,569)
Transactions with owners recorded directly in equity			
Ordinary shares issued	-	-	-
Capital raising costs	-	-	-
Total contributions by and distributions to owners	-	-	-
Balance at 30 June 2012	6,449,444	(7,260,245)	(810,801)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Rent.com.au Pty Limited
Statement of cash flows
For the year ended 30 June 2012

	Note	2012 \$	Unaudited 2011 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		654,624	383,560
Payments to suppliers and employees (inclusive of GST)		<u>(1,471,805)</u>	<u>(2,164,687)</u>
		(817,179)	(1,781,127)
Interest received		2,264	22,243
Interest paid		<u>(8,258)</u>	<u>(13,653)</u>
Net cash from operating activities	19	<u>(823,173)</u>	<u>(1,772,537)</u>
Cash flows from investing activities			
Payments for plant and equipment		<u>(345,392)</u>	<u>(35,609)</u>
Net cash used in investing activities		<u>(345,392)</u>	<u>(35,609)</u>
Cash flows from financing activities			
Proceeds from issue of share capital		-	1,453,800
Proceeds from long-term borrowings		<u>800,000</u>	<u>-</u>
Net cash from financing activities		<u>800,000</u>	<u>1,453,800</u>
Net decrease in cash and cash equivalents		(368,565)	(354,346)
Cash and cash equivalents at the beginning of the financial year		<u>411,713</u>	<u>766,059</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>43,148</u></u>	<u><u>411,713</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Rent.com.au Pty Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the owners of Rent.com.au Pty Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

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.

Note 1. Significant accounting policies (continued)

Other revenue

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

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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.

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.

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.

Note 1. Significant accounting policies (continued)

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.

Intangible assets

(i) 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
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(ii) 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.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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.

Note 1. Significant accounting policies (continued)

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.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

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.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2012. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2012 \$	Unaudited 2011 \$
<i>Revenue</i>		
Agent Fee Revenue	126,655	124,772
Private Listings Revenue	110,644	146,996
Products & Services Revenue	65	92
Advertising Revenue	358,206	74,164
	<u>595,570</u>	<u>346,024</u>
<i>Other revenue</i>		
Interest	2,264	22,243
Other revenue	9,383	2,667
	<u>11,647</u>	<u>24,910</u>
Revenue	<u><u>607,217</u></u>	<u><u>370,934</u></u>

Note 4. Expenses

	2012 \$	Unaudited 2011 \$
Profit before income tax includes the following specific expenses:		
<i>Cost of sales</i>		
Other Cost of Sales	(4,576)	(5,453)
Sales & Marketing expenses	(355,455)	(702,052)
	<u>(360,031)</u>	<u>(707,505)</u>
<i>Depreciation</i>		
Computer equipment	10,073	10,284
Furniture and fittings	665	769
Total depreciation	<u>10,738</u>	<u>11,053</u>
<i>Amortisation</i>		
Amortisation of software and development costs	<u>42,388</u>	<u>1,860</u>
<i>Rental expense relating to operating leases</i>		
Minimum lease payments	<u>97,442</u>	<u>95,311</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>84,005</u>	<u>67,377</u>

Note 5. Current assets - cash and cash equivalents

	2012 \$	2011 \$
Cash at bank	<u>43,148</u>	<u>411,713</u>
	<u><u>43,148</u></u>	<u><u>411,713</u></u>

Note 6. Current assets - trade and other receivables

	2012 \$	2011 \$
Trade receivables	50,052	16,394
	<u>50,052</u>	<u>20,547</u>
Other receivables	<u>13,112</u>	<u>12,816</u>
	<u><u>63,164</u></u>	<u><u>29,210</u></u>

Note 7. Non-current assets - Plant and equipment

	2012	2011
	\$	\$
Computer equipment - at cost	50,415	44,808
Less: Accumulated depreciation	(30,064)	(19,991)
	<u>20,351</u>	<u>24,817</u>
Furniture and fittings - at cost	5,886	5,208
Less: Accumulated depreciation	(3,213)	(2,548)
	<u>2,673</u>	<u>2,660</u>
	<u><u>23,024</u></u>	<u><u>27,477</u></u>

Note 8. Intangible assets

	2012	2011
	\$	\$
Software and development - at cost	1,421,688	1,082,582
Less: Accumulated amortisation	(1,124,970)	(1,082,582)
	<u>296,718</u>	<u>-</u>

Note 9. Current liabilities - trade and other payables

	2012	2011
	\$	\$
Trade payables	117,911	-
Amounts not due and payable for a period greater than 12 months	(73,290)	-
	<u>44,621</u>	<u>-</u>
Other payables	210,346	1,172
	<u><u>254,967</u></u>	<u><u>1,172</u></u>

Note 10. Current liabilities - employee benefits

	2012	2011
	\$	\$
Employee benefits	<u>108,598</u>	<u>103,460</u>

Note 11. Non-current liabilities - Borrowings

	2012	2011
	\$	\$
Loan from major shareholder	<u>800,000</u>	<u>-</u>

Note 12. Equity - issued capital

	2012 Shares	2011 Shares	2012 \$	2011 \$
Ordinary shares - fully paid	<u>43,273,894</u>	<u>43,273,894</u>	<u>6,449,444</u>	<u>6,449,444</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 13. Equity – accumulated losses

	2012 \$	2011 \$
Accumulated losses at the beginning of the financial year	(6,085,676)	(4,231,578)
Profit / (loss) after income tax expense for the year	<u>(1,174,569)</u>	<u>(1,854,098)</u>
Accumulated losses at the end of the financial year	<u><u>(7,260,245)</u></u>	<u><u>(6,085,676)</u></u>

Note 14. Equity - dividends

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Bird Cameron, the auditor of the company:

	2012 \$	2011 \$
<i>Audit services - RSM Bird Cameron</i>		
Audit of the financial statements	<u>9,000</u>	<u>-</u>
<i>Other services - RSM Bird Cameron</i>		
Taxation services	<u>8,727</u>	<u>5,342</u>
	<u><u>17,727</u></u>	<u><u>5,342</u></u>

Note 16. Contingent liabilities

The company had no contingent liabilities as at 30 June 2012 and 30 June 2011.

Note 17. Commitments

The company had no commitments for expenditure as at 30 June 2012 and 30 June 2011.

Note 18. Events after the reporting period

On 17 December 2014 the Company entered into a binding terms sheet with Select Exploration Limited (Select) whereby Select would acquire 100% of the share capital of the Company via the issue of 1,784,543,717 Select shares on a pre-consolidation basis and 24,482,313 performance shares (post consolidation), to be issued to the company's shareholders. In addition, Select will be renamed rent.com.au Limited and the directors of the company will be appointed to the Board of the renamed Select. The transaction is subject to Select shareholder approval.

Note 19. Reconciliation of profit / (loss) after income tax to net cash from operating activities

	2012	2011
	\$	\$
Profit / (loss) after income tax expense for the year	(1,174,569)	(1,854,098)
Adjustments for:		
Depreciation and amortisation	53,126	12,913
Change in operating assets and liabilities:		
Trade and other receivables	(33,953)	2,591
Trade and other payables	327,085	(18,847)
Employee benefits	5,138	84,904
Net cash from operating activities	<u>(823,173)</u>	<u>(1,772,537)</u>

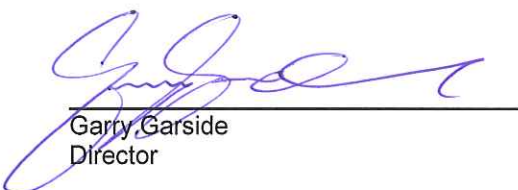
Rent.com.au Pty Limited
Directors' declaration
30 June 2012

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Rent.com.au Pty Limited;
- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Garry Garside
Director

6 February 2015
Perth

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RENT.COM.AU PTY LIMITED**

We have audited the accompanying financial report, being a special purpose financial report, of Rent.com.au Pty Limited ("the company"), which comprises the statement of financial position as at 30 June 2012, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members.

The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Rent.com.au Pty Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

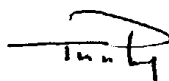
- (a) the financial report of Rent.com.au Pty Limited is in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the company's financial position as at 30 June 2012 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

Basis of Accounting

Without further modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 6 February 2015

Rent.com.au Pty Limited

ABN 87 091 233 680

Annual Report – 30 June 2013

Rent.com.au Pty Limited
Directors' report
30 June 2013

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2013.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mark Woschnak
Garry Garside
John Wood
Richard Slee (resigned on 29 April 2013)
Sam McDonagh (appointed on 14 April 2014)

Principal activities

During the financial year the principal continuing activities of the company consisted of operating online real estate portals.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss of the company after accounting for income tax amounted to \$599,664 (30 June 2012: \$1,174,569).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year

On 17 December 2014 the Company entered into a binding terms sheet with Select Exploration Limited (Select) whereby Select would acquire 100% of the share capital of the Company via the issue of 1,784,543,717 Select shares on a pre-consolidation basis and 24,482,313 performance shares (post consolidation), to be issued to the company's shareholders. In addition, Select will be renamed rent.com.au Limited and the directors of the company will be appointed to the Board of the renamed Select. The transaction is subject to Select shareholder approval.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2013 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Rent.com.au Pty Limited
Directors' report
30 June 2013

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Garry Garside
Director

6 February 2015
Perth

RSM Bird Cameron Partners
8 St Georges Terrace Perth WA 6000
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www.rsmi.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Rent.com.au Pty Limited for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Rsm Bird Cameron Partners

RSM BIRD CAMERON PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 6 February 2015

Rent.com.au Pty Limited

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30 June 2013

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General information

The financial statements cover Rent.com.au Pty Limited as an individual entity. The financial statements are presented in Australian dollars, which is Rent.com.au Pty Limited's functional and presentation currency.

Rent.com.au Pty Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 1
8 St Georges Terrace
Perth
WA 6000

Principal place of business

463 Scarborough Beach Road
Osborne Park
WA 6017

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 6 February 2015. The directors have the power to amend and reissue the financial statements.

Rent.com.au Pty Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2013

	Note	2013 \$	2012 \$
Revenue	3	203,861	607,217
Expenses			
Administration charges		(319,183)	(364,230)
Consulting & Business Development costs		(39,098)	(40,000)
Depreciation & Amortisation	4	(127,749)	(53,126)
Employee benefits expenses		(449,615)	(825,243)
Finance charges		(12,849)	(8,258)
Information technology costs		(102,646)	(130,898)
Other Cost of Sales	4	(3,632)	(4,576)
Sales & Marketing expenses	4	(37,375)	(355,455)
Loss before income tax expense		<u>(888,286)</u>	<u>(1,174,569)</u>
Income tax expense		<u>288,622</u>	<u>-</u>
Profit after income tax expense for the year attributable to the owners of Rent.com.au Pty Limited	13	(599,664)	(1,174,569)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year attributable to the owners of Rent.com.au Pty Limited		<u><u>(599,664)</u></u>	<u><u>(1,174,569)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Rent.com.au Pty Limited
Statement of financial position
As at 30 June 2013

	Note	2013 \$	2012 \$
Assets			
Current assets			
Cash and cash equivalents	5	14,463	43,148
Trade and other receivables	6	348,791	63,164
Total current assets		<u>363,254</u>	<u>106,312</u>
Non-current assets			
Plant and equipment	7	15,054	23,024
Intangible assets	8	456,955	296,718
Total non-current assets		<u>472,009</u>	<u>319,742</u>
Total assets		<u>835,263</u>	<u>426,054</u>
Liabilities			
Current liabilities			
Trade and other payables	9	213,159	254,967
Employee benefits	10	122,489	108,598
Total current liabilities		<u>335,648</u>	<u>363,565</u>
Non-current liabilities			
Trade and other payables	9	239,080	73,290
Borrowings	11	1,671,000	800,000
Total non-current liabilities		<u>1,910,080</u>	<u>873,290</u>
Total liabilities		<u>2,245,728</u>	<u>1,236,855</u>
Net assets		<u>(1,410,465)</u>	<u>(810,801)</u>
Equity			
Issued capital	12	6,449,444	6,449,444
Retained profits	13	(7,859,909)	(7,260,245)
Total equity		<u>(1,410,465)</u>	<u>(810,801)</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Rent.com.au Pty Limited
Statement of changes in equity
For the year ended 30 June 2013

	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2011	6,449,444	(6,085,676)	363,768
Total comprehensive income for the year			
Profit after income tax expense for the year	-	(1,174,569)	(1,174,569)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income / (loss) for the year	-	(1,174,569)	(1,174,569)
Transactions with owners recorded directly in equity			
Ordinary shares issued	-	-	-
Capital raising costs	-	-	-
Total contributions by and distributions to owners	-	-	-
Balance at 30 June 2012	6,449,444	(7,260,245)	(810,801)
	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2012	6,449,444	(7,260,245)	(810,801)
Total comprehensive income for the year			
Profit after income tax expense for the year	-	(599,664)	(599,664)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income / (loss) for the year	-	(599,664)	(599,664)
Transactions with owners recorded directly in equity			
Ordinary shares issued	-	-	-
Capital raising costs	-	-	-
Total contributions by and distributions to owners	-	-	-
Balance at 30 June 2013	6,449,444	(7,859,909)	(1,410,465)

The above statement of changes in equity should be read in conjunction with the accompanying notes

Rent.com.au Pty Limited
Statement of cash flows
For the year ended 30 June 2013

	Note	2013 \$	2012 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		222,186	654,624
Payments to suppliers and employees (inclusive of GST)		<u>(829,006)</u>	<u>(1,471,805)</u>
		(606,820)	(817,179)
Interest received		-	2,264
Interest paid		<u>(12,849)</u>	<u>(8,258)</u>
Net cash from operating activities	19	<u>(619,669)</u>	<u>(823,173)</u>
Cash flows from investing activities			
Payments for plant and equipment		<u>(280,016)</u>	<u>(345,392)</u>
Net cash used in investing activities		<u>(280,016)</u>	<u>(345,392)</u>
Cash flows from financing activities			
Proceeds from long-term borrowings		<u>871,000</u>	<u>800,000</u>
Net cash from financing activities		<u>871,000</u>	<u>800,000</u>
Net decrease in cash and cash equivalents		(28,685)	(368,565)
Cash and cash equivalents at the beginning of the financial year		<u>43,148</u>	<u>411,713</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>14,463</u></u>	<u><u>43,148</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Rent.com.au Pty Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the owners of Rent.com.au Pty Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

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.

Note 1. Significant accounting policies (continued)

Other revenue

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

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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.

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.

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.

Note 1. Significant accounting policies (continued)

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.

Intangible assets

(i) 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
----------	---------

(ii) 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.

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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.

Note 1. Significant accounting policies (continued)

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.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

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.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2013. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2013	2012
	\$	\$
<i>Revenue</i>		
Agent Fee Revenue	98,063	126,655
Private Listings Revenue	69,536	110,644
Products & Services Revenue	5,187	65
Advertising Revenue	26,516	358,206
	<u>199,302</u>	<u>595,570</u>
<i>Other revenue</i>		
Interest	-	2,264
Other revenue	4,559	9,383
	<u>4,559</u>	<u>11,647</u>
Revenue	<u><u>203,861</u></u>	<u><u>607,217</u></u>

Note 4. Expenses

	2013	2012
	\$	\$
Profit before income tax includes the following specific expenses:		
<i>Cost of sales</i>		
Other Cost of Sales	(3,632)	(4,576)
Sales & Marketing expenses	(37,375)	(355,455)
	<u>(41,007)</u>	<u>(360,031)</u>
<i>Depreciation</i>		
Computer equipment	7,301	10,073
Furniture and fittings	669	665
Total depreciation	<u>7,970</u>	<u>10,738</u>
<i>Amortisation</i>		
Amortisation of software and development costs	<u>119,779</u>	<u>42,388</u>
<i>Rental expense relating to operating leases</i>		
Minimum lease payments	<u>105,385</u>	<u>97,442</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>55,880</u>	<u>84,005</u>

Note 5. Current assets - cash and cash equivalents

	2013	2012
	\$	\$
Cash on hand	202	-
Cash at bank	<u>14,261</u>	<u>43,148</u>
	<u><u>14,463</u></u>	<u><u>43,148</u></u>

Note 6. Current assets - trade and other receivables

	2013	2012
	\$	\$
Trade receivables	<u>3,738</u>	<u>50,052</u>
	<u>3,738</u>	<u>50,052</u>
Research & Development grant receivable	287,993	-
Other receivables	<u>57,060</u>	<u>13,112</u>
	<u><u>348,791</u></u>	<u><u>63,164</u></u>

Note 7. Non-current assets - plant and equipment

	2013 \$	2012 \$
Computer equipment - at cost	50,415	50,415
Less: Accumulated depreciation	<u>(37,365)</u>	<u>(30,064)</u>
	13,050	20,351
Furniture and fittings - at cost	5,886	5,886
Less: Accumulated depreciation	<u>(3,882)</u>	<u>(3,213)</u>
	2,004	2,673
	<u>15,054</u>	<u>23,024</u>

Note 8. Intangible assets

	2013 \$	2012 \$
Software and development - at cost	1,701,704	1,421,688
Less: Accumulated amortisation	<u>(1,244,749)</u>	<u>(1,124,970)</u>
	<u>456,955</u>	<u>296,718</u>

Note 9. Current liabilities - trade and other payables

	2013 \$	2012 \$
Trade payables	337,616	117,911
Amounts not due and payable for a period greater than 12 months	<u>(239,080)</u>	<u>(73,290)</u>
	98,536	44,621
Other payables	<u>114,623</u>	<u>210,346</u>
	<u>213,159</u>	<u>254,967</u>

Note 10. Current liabilities - employee benefits

	2013 \$	2012 \$
Employee benefits	<u>122,489</u>	<u>108,598</u>

Note 11. Non-current liabilities - Borrowings

	2013 \$	2012 \$
Loan from major shareholder	<u>1,671,000</u>	<u>800,000</u>

Note 12. Equity - issued capital

	2013 Shares	2012 Shares	2013 \$	2012 \$
Ordinary shares - fully paid	<u>43,273,894</u>	<u>43,273,894</u>	<u>6,449,444</u>	<u>6,449,444</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 13. Equity – accumulated losses

	2013 \$	2012 \$
Accumulated losses at the beginning of the financial year	(7,260,245)	(6,085,676)
Profit / (loss) after income tax expense for the year	<u>(599,664)</u>	<u>(1,174,569)</u>
Accumulated losses at the end of the financial year	<u><u>(7,859,909)</u></u>	<u><u>(7,260,245)</u></u>

Note 14. Equity - dividends

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Bird Cameron, the auditor of the company:

	2013 \$	2012 \$
<i>Audit services - RSM Bird Cameron</i>		
Audit of the financial statements	<u>8,000</u>	<u>9,000</u>
<i>Other services - RSM Bird Cameron</i>		
Taxation services	<u>4,150</u>	<u>8,727</u>
	<u><u>12,150</u></u>	<u><u>17,727</u></u>

Note 16. Contingent liabilities

The company had no contingent liabilities as at 30 June 2013 and 30 June 2012.

Note 17. Commitments

The company had no commitments for expenditure as at 30 June 2013 and 30 June 2012.

Note 18. Events after the reporting period

On 17 December 2014 the Company entered into a binding terms sheet with Select Exploration Limited (Select) whereby Select would acquire 100% of the share capital of the Company via the issue of 1,784,543,717 Select shares on a pre-consolidation basis and 24,482,313 performance shares (post consolidation), to be issued to the company's shareholders. In addition, Select will be renamed rent.com.au Limited and the directors of the company will be appointed to the Board of the renamed Select. The transaction is subject to Select shareholder approval.

Note 19. Reconciliation of profit / (loss) after income tax to net cash from operating activities

	2013	2012
	\$	\$
Profit / (loss) after income tax expense for the year	(599,664)	(1,174,569)
Adjustments for:		
Depreciation and amortisation	127,749	53,126
Change in operating assets and liabilities:		
Trade and other receivables	(260,707)	(33,953)
Prepayments	(24,919)	-
Trade and other payables	123,982	327,085
Employee benefits	13,890	5,138
Net cash from operating activities	<u>(619,669)</u>	<u>(823,173)</u>


Rent.com.au Pty Limited
Directors' declaration
30 June 2013

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Rent.com.au Pty Limited;
- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2013 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Garry Garside
Director

6 February 2015
Perth

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RENT.COM.AU PTY LIMITED**

We have audited the accompanying financial report, being a special purpose financial report, of Rent.com.au Pty Limited ("the company"), which comprises the statement of financial position as at 30 June 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members.

The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Rent.com.au Pty Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

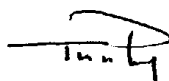
- (a) the financial report of Rent.com.au Pty Limited is in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the company's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

Basis of Accounting

Without further modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 6 February 2015

Rent.com.au Pty Limited

ABN 87 091 233 680

Annual Report – 30 June 2014

Rent.com.au Pty Limited
Directors' report
30 June 2014

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2014.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mark Woschnak
Garry Garside
John Wood
Sam McDonagh (appointed on 14 April 2014)

Principal activities

During the financial year the principal continuing activities of the company consisted of operating online real estate portals.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss of the company after accounting for income tax amounted to \$1,356,135 (30 June 2013: Loss of \$599,664).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year

On 17 December 2014 the Company entered into a binding terms sheet with Select Exploration Limited (Select) whereby Select would acquire 100% of the share capital of the Company via the issue of 1,784,543,717 Select shares on a pre-consolidation basis and 24,482,313 performance shares (post consolidation), to be issued to the company's shareholders. In addition, Select will be renamed rent.com.au Limited and the directors of the company will be appointed to the Board of the renamed Select. The transaction is subject to Select shareholder approval.

Likely developments and expected results of operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of the company issued on the exercise of options during the year ended 30 June 2014 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Rent.com.au Pty Limited
Directors' report
30 June 2014

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Mark Woschnak
Director

30 March 2015
Perth

RSM Bird Cameron Partners
8 St Georges Terrace Perth WA 6000
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www.rsmi.com.au


AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Rent.com.au Pty Limited for the year ended 30 June 2014, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Rsm Bird Cameron Partners

RSM BIRD CAMERON PARTNERS



Perth, WA
Dated: 30 March 2015

TUTU PHONG
Partner

Rent.com.au Pty Limited**Contents****30 June 2014****Contents**

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General information

The financial statements cover Rent.com.au Pty Limited as an individual entity. The financial statements are presented in Australian dollars, which is Rent.com.au Pty Limited's functional and presentation currency.

Rent.com.au Pty Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 1
8 St Georges Terrace
Perth
WA 6000

Principal place of business

463 Scarborough Beach Road
Osborne Park
WA 6017

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 March 2015. The directors have the power to amend and reissue the financial statements.

Rent.com.au Pty Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2014

	Note	2014 \$	2013 \$
Revenue	3	251,497	203,861
Expenses			
Administration charges		(288,168)	(319,183)
Consulting & Business Development costs		(407,386)	(39,098)
Depreciation & Amortisation	4	(185,938)	(127,749)
Employee benefits expenses		(550,789)	(449,615)
Finance charges		(1,742)	(12,849)
Information technology costs		(104,557)	(102,646)
Other Cost of Sales	4	(39,335)	(3,632)
Sales & Marketing expenses	4	(167,422)	(37,375)
Loss before income tax expense		(1,493,840)	(888,286)
Income tax benefit		137,705	288,622
Loss after income tax expense for the year attributable to the owners of Rent.com.au Pty Limited	13	(1,356,135)	(599,664)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Rent.com.au Pty Limited		<u>(1,356,135)</u>	<u>(599,664)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Rent.com.au Pty Limited
Statement of financial position
As at 30 June 2014

	Note	2014 \$	2013 \$
Assets			
Current assets			
Cash and cash equivalents	5	271,743	14,463
Trade and other receivables	6	268,442	348,791
Total current assets		<u>540,185</u>	<u>363,254</u>
Non-current assets			
Plant and equipment	7	12,415	15,054
Intangible assets	8	473,202	456,955
Total non-current assets		<u>485,617</u>	<u>472,009</u>
Total assets		<u>1,025,802</u>	<u>835,263</u>
Liabilities			
Current liabilities			
Trade and other payables	9	198,003	452,239
Employee benefits	10	188,937	122,489
Total current liabilities		<u>386,940</u>	<u>574,728</u>
Non-current liabilities			
Trade and other payables	9	290,462	-
Borrowings	11	-	1,671,000
Total non-current liabilities		<u>290,462</u>	<u>1,671,000</u>
Total liabilities		<u>677,402</u>	<u>2,245,728</u>
Net assets		<u>348,400</u>	<u>(1,410,465)</u>
Equity			
Issued capital	12	9,564,444	6,449,444
Retained profits	13	(9,216,044)	(7,859,909)
Total equity		<u>348,400</u>	<u>(1,410,465)</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Rent.com.au Pty Limited
Statement of changes in equity
For the year ended 30 June 2014

	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2012	6,449,444	(7,260,245)	(810,801)
Total comprehensive income for the year			
Loss after income tax expense for the year	-	(599,664)	(599,664)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income / (loss) for the year	-	(599,664)	(599,664)
Transactions with owners recorded directly in equity			
Ordinary shares issued	-	-	-
Capital raising costs	-	-	-
Total contributions by and distributions to owners	-	-	-
Balance at 30 June 2013	6,449,444	(7,859,909)	(1,410,465)
	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2013	6,449,444	(7,859,909)	(1,410,465)
Total comprehensive income for the year			
Loss after income tax expense for the year	-	(1,356,135)	(1,356,135)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income / (loss) for the year	-	(1,356,135)	(1,356,135)
Transactions with owners recorded directly in equity			
Ordinary shares issued	3,115,000	-	3,115,000
Capital raising costs	-	-	-
Total contributions by and distributions to owners	3,115,000	-	3,115,000
Balance at 30 June 2014	9,564,444	(9,216,044)	348,400

The above statement of changes in equity should be read in conjunction with the accompanying notes

Rent.com.au Pty Limited
Statement of cash flows
For the year ended 30 June 2014

	Note	2014 \$	2013 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		272,158	222,186
Payments to suppliers and employees (inclusive of GST)		<u>(1,465,714)</u>	<u>(829,006)</u>
		(1,193,556)	(606,820)
Interest received		1,682	-
Interest paid		<u>(1,742)</u>	<u>(12,849)</u>
Income taxes received / (paid)		<u>206,442</u>	<u>-</u>
Net cash from operating activities	20	<u>(987,174)</u>	<u>(619,669)</u>
Cash flows from investing activities			
Payments for plant and equipment		<u>(199,546)</u>	<u>(280,016)</u>
Net cash used in investing activities		<u>(199,546)</u>	<u>(280,016)</u>
Cash flows from financing activities			
Proceeds from issue of share capital		3,115,000	-
Proceeds from long-term borrowings		-	871,000
Repayment of long-term borrowings		<u>(1,671,000)</u>	<u>-</u>
Net cash from financing activities		<u>1,444,000</u>	<u>871,000</u>
Net increase / decrease in cash and cash equivalents		257,280	(28,685)
Cash and cash equivalents at the beginning of the financial year		<u>14,463</u>	<u>43,148</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>271,743</u></u>	<u><u>14,463</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Reissued Financial Report

This reissued financial report replaces the previously issued financial report approved and issued on 6 February 2015.

The reasons for the reissue of the financial report dated 6 February 2015 are that management have reconsidered the recognition of a deferred tax asset arising from available tax losses. They believe there is sufficient uncertainty regarding the future utilisation of those tax losses, given the transaction entered into subsequent to reporting date, that they cannot determine that it is probable that those tax losses will be utilised in future financial periods. The error has been corrected with a \$2,530,865 decrease to the profit after income tax expense for the year.

The table below shows the impact on the statement of profit or loss and other comprehensive income and the statement of financial position as a result of the reissue of the financial report.

	Financial Report dated 6 February 2015 \$	Reissued Financial Report \$
Statement of profit or loss and other comprehensive income		
Income tax benefit	2,668,570	137,705
Profit/(loss) after income tax expense for the year	1,174,730	(1,356,135)
Statement of financial position		
Tax assets	2,530,865	-
Total non-current assets	3,016,482	485,617
Total assets	3,556,667	1,025,802
Net assets	2,879,265	348,400
Retained profits	(6,685,179)	(9,216,044)
Total equity	2,879,265	348,400

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Rent.com.au Pty Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the owners of Rent.com.au Pty Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for for-profit oriented entities.

Note 1. Significant accounting policies (continued)

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

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.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 1. Significant accounting policies (continued)

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.

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.

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.

Intangible assets

(i) 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
----------	---------

(ii) 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.

Note 1. Significant accounting policies (continued)

Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased assets, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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.

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.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Note 1. Significant accounting policies (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

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.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2014. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtor's financial position.

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.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Pinnacle Small Company Special Purpose Pty Limited
Notes to the financial statements
31 December 2014

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Revenue

	2014 \$	2013 \$
<i>Revenue</i>		
Agent Fee Revenue	61,947	98,063
Private Listings Revenue	79,948	69,536
Products & Services Revenue	64,675	5,187
Advertising Revenue	42,788	26,516
	<u>249,358</u>	<u>199,302</u>
<i>Other revenue</i>		
Interest	1,682	-
Other revenue	457	4,559
	<u>2,139</u>	<u>4,559</u>
Revenue	<u>251,497</u>	<u>203,861</u>

Note 4. Expenses

	2014 \$	2013 \$
Profit before income tax includes the following specific expenses:		
<i>Cost of sales</i>		
Other Cost of Sales	(39,335)	(3,632)
Sales & Marketing expenses	(167,422)	(37,375)
	<u>(206,757)</u>	<u>(41,007)</u>
<i>Depreciation</i>		
Computer equipment	6,223	7,301
Furniture and fittings	502	669
Total depreciation	<u>6,725</u>	<u>7,970</u>
<i>Amortisation</i>		
Amortisation of software and development costs	179,213	119,779
<i>Rental expense relating to operating leases</i>		
Minimum lease payments	53,338	105,385
<i>Superannuation expense</i>		
Defined contribution superannuation expense	58,202	55,880

Pinnacle Small Company Special Purpose Pty Limited
Notes to the financial statements
31 December 2014

Note 5. Current assets - cash and cash equivalents

	2014 \$	2013 \$
Cash on hand	-	202
Cash at bank	271,743	14,261
	<u>271,743</u>	<u>14,463</u>

Note 6. Current assets - trade and other receivables

	2014 \$	2013 \$
Trade receivables	8,164	3,738
Less: Provision for impairment of receivables	-	-
	<u>8,164</u>	<u>3,738</u>
Research & Development grant receivable	219,256	287,993
Other receivables	41,022	57,060
	<u>268,442</u>	<u>348,791</u>

Note 7. Non-current assets - plant and equipment

	2014 \$	2013 \$
Computer equipment - at cost	54,501	50,415
Less: Accumulated depreciation	(43,588)	(37,365)
	<u>10,913</u>	<u>13,050</u>
Furniture and fittings - at cost	5,886	5,886
Less: Accumulated depreciation	(4,384)	(3,882)
	<u>1,502</u>	<u>2,004</u>
	<u>12,415</u>	<u>15,054</u>

Note 8. Intangible assets

	2014 \$	2013 \$
Software and development - at cost	1,897,164	1,701,704
Less: Accumulated amortisation	(1,423,962)	(1,244,749)
	<u>473,202</u>	<u>456,955</u>

Pinnacle Small Company Special Purpose Pty Limited
Notes to the financial statements
31 December 2014

Note 9. Current liabilities - trade and other payables

	2014	2013
	\$	\$
Trade payables	417,815	337,616
Amounts not due and payable for a period greater than 12 months	(290,462)	-
	<u>127,353</u>	<u>337,616</u>
Other payables	70,650	114,623
	<u>198,003</u>	<u>452,239</u>

Note 10. Current liabilities - employee benefits

	2014	2013
	\$	\$
Employee benefits	<u>188,937</u>	<u>122,489</u>

Note 11. Non-current liabilities - Borrowings

	2014	2013
	\$	\$
Loan from major shareholder	<u>-</u>	<u>1,671,000</u>

Note 12. Equity - issued capital

	2014	2013	2014	2013
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>61,518,612</u>	<u>43,273,894</u>	<u>9,564,444</u>	<u>6,449,444</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 13. Equity – accumulated losses

	2014	2013
	\$	\$
Accumulated losses at the beginning of the financial year	(7,859,909)	(7,260,245)
Loss after income tax expense for the year	<u>(1,356,135)</u>	<u>(599,664)</u>
Accumulated losses at the end of the financial year	<u>(9,216,044)</u>	<u>(7,859,909)</u>

Rent.com.au Pty Limited
Notes to the financial statements
30 June 2014

Note 14. Equity - dividends

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Bird Cameron, the auditor of the company:

	2014 \$	2013 \$
<i>Audit services - RSM Bird Cameron</i>		
Audit of the financial statements	8,000	8,000
<i>Other services - RSM Bird Cameron</i>		
Taxation services	19,060	4,150
	<u>27,060</u>	<u>12,150</u>

Note 16. Contingent liabilities

The company had no contingent liabilities as at 30 June 2014 and 30 June 2013.

Note 17. Commitments

The company had no commitments for expenditure as at 30 June 2014 and 30 June 2013.

Note 18. Events after the reporting period

On 17 December 2014 the Company entered into a binding terms sheet with Select Exploration Limited (Select) whereby Select would acquire 100% of the share capital of the Company via the issue of 1,784,543,717 Select shares on a pre-consolidation basis and 24,482,313 performance shares (post consolidation), to be issued to the company's shareholders. In addition, Select will be renamed rent.com.au Limited and the directors of the company will be appointed to the Board of the renamed Select. The transaction is subject to Select shareholder approval.

Note 19. Reconciliation of profit / (loss) after income tax to net cash from operating activities

	2014 \$	2013 \$
Profit / (loss) after income tax expense for the year	(1,356,135)	(599,664)
Adjustments for:		
Depreciation and amortisation	185,938	127,749
Change in operating assets and liabilities:		
Trade and other receivables	55,430	(260,707)
Prepayments	24,919	(24,919)
Trade and other payables	36,225	123,982
Employee benefits	66,449	13,890
Net cash from operating activities	<u>(987,174)</u>	<u>(619,669)</u>

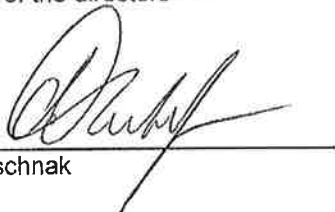
Rent.com.au Pty Limited
Directors' declaration
30 June 2014

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached reissued special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Rent.com.au Pty Limited;
- the attached reissued financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached reissued financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mark Woschnak
Director

30 March 2015
Perth

RSM Bird Cameron Partners
8 St Georges Terrace Perth WA 6000
GPO Box R1253 Perth WA 6844
T +61 8 9261 9100 F +61 8 9261 9101
www.rsmi.com.au

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RENT.COM.AU PTY LIMITED**

We have audited the accompanying financial report, being a special purpose financial report, of Rent.com.au Pty Limited ("the company"), which comprises the statement of financial position as at 30 June 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members.

The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Rent.com.au Pty Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- (a) the financial report of Rent.com.au Pty Limited is in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

Reissued Financial Report

Without qualifying our opinion, we draw attention to the following matter. As highlighted in Note 1 "Reissued Financial Report", this financial report of Rent.com.au Pty Limited for the year ended 30 June 2014 is a "re-issued" financial report and supersedes the financial report signed by the directors on 6 February 2015. This auditor's report supersedes our auditor's report dated 6 February 2015 relating to the previously issued and now superseded financial report.

Rsm Bird Cameron Partners

RSM BIRD CAMERON PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 30 March 2015

Rent.com.au Pty Limited

ABN 87 091 233 680

Interim Report - 31 December 2014

Rent.com.au Pty Limited
Directors' report
31 December 2014

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2014.

Directors

The following persons were directors of the company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mark Woschnak
Garry Garside
John Wood
Sam McDonagh

Principal activities

During the financial period the principal continuing activities of the company consisted of operating online real estate portals.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Review of operations

The loss of the company after accounting for income tax amounted to \$691,581.

Significant changes in the state of affairs

On 17 December 2014 the Company entered into a binding terms sheet with Select Exploration Limited (Select) whereby Select would acquire 100% of the share capital of the Company via the issue of 1,784,543,717 Select shares on a pre-consolidation basis and 24,482,313 performance shares (post consolidation), to be issued to the company's shareholders. In addition, Select will be renamed rent.com.au Limited and the directors of the company will be appointed to the Board of the renamed Select. The transaction is subject to Select shareholder approval.

Matters subsequent to the end of the financial year


No matter or circumstance has arisen since 31 December 2014 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Mark Woschnak
Director

30 March 2015
Perth

RSM Bird Cameron Partners
8 St Georges Terrace Perth WA 6000
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www.rsmi.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Rent.com.au Pty Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Rsm Bird Cameron Partners
RSM BIRD CAMERON PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 30 March 2015

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General information

The financial statements cover Rent.com.au Pty Limited as an individual entity. The financial statements are presented in Australian dollars, which is Rent.com.au Pty Limited's functional and presentation currency.

Rent.com.au Pty Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 1
8 St Georges Terrace
Perth
WA 6000

Principal place of business

463 Scarborough Beach Road
Osborne Park
WA 6017

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 March 2015. The directors have the power to amend and reissue the financial statements.

Rent.com.au Pty Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2014

	Note	2014 \$	Unaudited 2013 \$
Revenue	3	174,720	109,633
Expenses			
Administration charges		(95,441)	(147,922)
Consulting & Business Development costs		(110,692)	(9,091)
Depreciation & Amortisation	4	(111,853)	(92,381)
Employee benefits expenses		(336,007)	(192,516)
Finance charges		(3,228)	(1,266)
Information technology costs		(46,302)	(51,740)
Other Cost of Sales	4	(23,438)	(7,976)
Sales & Marketing expenses	4	(139,340)	(6,950)
Loss before income tax expense		(691,581)	(400,209)
Income tax benefit		-	-
Loss after income tax expense for the year attributable to the owners of Rent.com.au Pty Limited		(691,581)	(400,209)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Rent.com.au Pty Limited		<u>(691,581)</u>	<u>(400,209)</u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Rent.com.au Pty Limited
Statement of financial position
As at 31 December 2014

	Note	31 Dec 2014 \$	30 Jun 2014 \$
Assets			
Current assets			
Cash and cash equivalents		488,231	271,743
Trade and other receivables		152,594	268,442
Total current assets		<u>640,825</u>	<u>540,185</u>
Non-current assets			
Plant and equipment		14,075	12,415
Intangible assets		478,390	473,202
Total non-current assets		<u>492,465</u>	<u>485,617</u>
Total assets		<u>1,133,290</u>	<u>1,025,802</u>
Liabilities			
Current liabilities			
Trade and other payables		481,411	198,003
Employee benefits		175,080	188,937
Total current liabilities		<u>656,491</u>	<u>386,940</u>
Non-current liabilities			
Trade and other payables		-	290,462
Total non-current liabilities		<u>-</u>	<u>290,462</u>
Total liabilities		<u>656,491</u>	<u>677,402</u>
Net assets		<u>476,799</u>	<u>348,400</u>
Equity			
Issued capital		10,384,424	9,564,444
Retained profits		<u>(9,907,625)</u>	<u>(9,216,044)</u>
Total equity		<u>476,799</u>	<u>348,400</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Rent.com.au Pty Limited
Statement of changes in equity
For the half-year ended 31 December 2014

	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2013	6,449,444	(7,859,909)	(1,410,465)
Total comprehensive income for the half-year			
Loss after income tax expense for the half-year - unaudited	-	(400,209)	(400,209)
Other comprehensive income for the half-year, net of tax - unaudited	-	-	-
Total comprehensive income / (loss) for the half-year - unaudited	-	(400,209)	(400,209)
Transactions with owners recorded directly in equity			
Ordinary shares issued - unaudited	1,050,000	-	1,050,000
Capital raising costs - unaudited	-	-	-
Total contributions by and distributions to owners - unaudited	1,050,000	-	1,050,000
Balance at 31 December 2013 – unaudited	7,499,444	(8,260,118)	(760,674)
	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2014	9,564,444	(9,216,044)	348,400
Total comprehensive income for the half-year			
Loss after income tax expense for the half-year	-	(691,581)	(691,581)
Other comprehensive income for the half-year, net of tax	-	-	-
Total comprehensive income / (loss) for the half-year	-	(691,581)	(691,581)
Transactions with owners recorded directly in equity			
Ordinary shares issued	819,980	-	819,980
Capital raising costs	-	-	-
Total contributions by and distributions to owners	819,980	-	819,980
Balance at 31 December 2014	10,384,424	(9,907,625)	476,799

The above statement of changes in equity should be read in conjunction with the accompanying notes

Rent.com.au Pty Limited
Statement of cash flows
For the half-year ended 31 December 2014

	Note	2014 \$	Unaudited 2013 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		186,063	120,201
Payments to suppliers and employees (inclusive of GST)		<u>(751,852)</u>	<u>(485,457)</u>
		(565,789)	(365,256)
Interest received		2,675	-
Interest paid		<u>(3,228)</u>	<u>(1,266)</u>
Income taxes received / (paid)		<u>81,551</u>	<u>206,442</u>
Net cash from operating activities		<u>(484,791)</u>	<u>(160,080)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		<u>(118,701)</u>	<u>(98,886)</u>
Net cash used in investing activities		<u>(118,701)</u>	<u>(98,886)</u>
Cash flows from financing activities			
Proceeds from issue of share capital		819,980	550,000
Proceeds from long-term borrowings		<u>-</u>	<u>30,000</u>
Net cash from financing activities		<u>819,980</u>	<u>580,000</u>
Net increase in cash and cash equivalents		216,488	321,034
Cash and cash equivalents at the beginning of the financial half-year		<u>271,743</u>	<u>14,463</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>488,231</u></u>	<u><u>335,497</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

These financial statements for the interim half-year reporting period ended 31 December 2014 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Reissued Financial Report

This reissued financial report replaces the previously issued financial report approved and issued on 6 February 2015.

The reasons for the reissue of the financial report dated 6 February 2015 are that management have reconsidered the recognition of a deferred tax asset arising from available tax losses. They believe there is sufficient uncertainty regarding the future utilisation of those tax losses, given the transaction entered into subsequent to reporting date, that they cannot determine that it is probable that those tax losses will be utilised in future financial periods. The error has been corrected with a \$197,350 increase to the loss after income tax expense for the half-year.

The table below shows the impact on the statement of profit or loss and other comprehensive income and the statement of financial position as a result of the reissue of the financial report.

	Financial Report dated 6 February 2015 \$	Reissued Financial Report \$
Statement of profit or loss and other comprehensive income		
Income tax benefit	197,350	-
Loss after income tax expense for the year	(494,231)	(691,581)
Statement of financial position		
Tax assets	2,728,215	-
Total non-current assets	3,220,680	492,465
Total assets	3,861,505	1,133,290
Net assets	3,205,014	476,799
Retained profits	(7,179,410)	(9,907,625)
Total equity	3,205,014	476,799

New, revised or amending Accounting Standards and Interpretations adopted

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Pinnacle Small Company Special Purpose Pty Limited
Notes to the financial statements
31 December 2014

Note 3. Revenue

	31 Dec 2014 \$	Unaudited 31 Dec 2013 \$
<i>Revenue</i>		
Agent Fee Revenue	20,092	32,973
Private Listings Revenue	49,034	36,271
Products & Services Revenue	49,565	21,915
Advertising Revenue	35,172	18,018
	<u>153,863</u>	<u>109,177</u>
<i>Other revenue</i>		
Interest	2,675	-
Other revenue	18,182	456
	<u>20,857</u>	<u>456</u>
Revenue	<u>174,720</u>	<u>109,633</u>

Note 4. Expenses

	31 Dec 2014 \$	Unaudited 31 Dec 2013 \$
Profit before income tax includes the following specific expenses:		
<i>Cost of sales</i>		
Other Cost of Sales	(23,438)	(7,976)
Sales & Marketing expenses	(139,340)	(6,950)
	<u>(162,778)</u>	<u>(14,926)</u>
<i>Depreciation</i>		
Computer equipment	2,708	2,524
Furniture and fittings	188	250
Total depreciation	<u>2,896</u>	<u>2,774</u>
<i>Amortisation</i>		
Amortisation of software and development costs	<u>108,957</u>	<u>89,607</u>
<i>Rental expense relating to operating leases</i>		
Minimum lease payments	<u>14,948</u>	<u>28,028</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>41,618</u>	<u>27,572</u>

Pinnacle Small Company Special Purpose Pty Limited
Notes to the financial statements
31 December 2014

Note 5. Contingent liabilities

The company had no contingent liabilities as at 31 December 2014.

Note 6. Events after the reporting period

No matter or circumstance has arisen since 31 December 2014 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

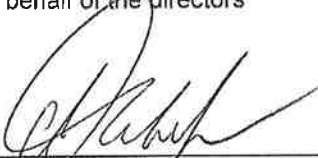
Rent.com.au Pty Limited
Directors' declaration
31 December 2014

In the directors' opinion:

- the attached reissued financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached reissued financial statements and notes thereto give a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mark Woschnak
Director

30 March 2015
Perth

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RENT.COM.AU PTY LIMITED**

We have audited the accompanying financial report of Rent.com.au Pty Limited ("the company"), which comprises the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Rent.com.au Pty Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- (a) the financial report of Rent.com.au Pty Limited is in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Regulations 2001*.

Reissued Financial Report

Without qualifying our opinion, we draw attention to the following matter. As highlighted in Note 1 "Reissued Financial Report", this financial report of Rent.com.au Pty Limited for the half-year ended 31 December 2014 is a "re-issued" financial report and supersedes the financial report signed by the directors on 6 February 2015. This auditor's report supersedes our auditor's report dated 6 February 2015 relating to the previously issued and now superseded financial report.

Rsm Bird Cameron Partners

RSM BIRD CAMERON PARTNERS



TUTU PHONG
Partner

Perth, WA

Dated: 30 March 2015