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UPDATE ON MSGOOROO PTY LTD ACQUISITION COMPLETION OF MUTUAL DUE DILIGENCE AND SIGNING OF SALE AND PURCHASE DOCUMENTATION

ASX ANNOUNCEMENT

7 June 2016

HIGHLIGHTS

- **Petratherm Limited (ASX: PTR) ("Petratherm") progresses towards completion of the transaction with MSGooroo Pty Ltd ("Gooroo") – a human resources technology company**
- **Both Petratherm and Gooroo have successfully completed the mutual due diligence process**
- **Petratherm has entered into binding full form sale and purchase documentation with the shareholders of Gooroo**

Petratherm advises that further to the announced acquisition of 100% of Gooroo on 4 May 2016 ("**Gooroo Transaction**"), both companies have completed the mutual due diligence process. The mutual due diligence process is the first condition precedent to completion of the Gooroo Transaction.

Furthermore, Petratherm has entered into binding full form sale and purchase documentation with the shareholders of Gooroo. This is the second condition precedent to the completion of the Gooroo Transaction.

The Gooroo Transaction is subject to a number of other conditions including Petratherm shareholders' approval, completion of a capital raising, compliance with Chapter 1 and 2 of the ASX Listing Rules and re-admission to the official list of ASX.

The next key step is the Petratherm shareholder approval of the Gooroo Transaction. The Company is in the process of preparing a Notice of Meeting which it will despatch to shareholders in due course.

The Gooroo Business

Gooroo is a Victorian-based technology company leveraging its deep knowledge of tech talent and the jobs marketplace to reveal answers that develop careers and expose opportunities that multiply business growth. Gooroo combines natural language processing, machine learning and sociometrics to accurately match individuals to companies and teams; addressing the inefficiency, cost and frustration in the hiring process for technology staff. Gooroo's technology and business model has been validated through a three-year global partnership with Microsoft, announced in January 2016.

Since the announcement of the Gooroo Transaction, Gooroo has completed a Pre-IPO capital raising of A\$1,000,000 via a convertible note that will convert to ordinary Petratherm shares on completion of the Gooroo Transaction.

Petratherm will update the market on further progress of the Gooroo Transaction and business in due course.

A handwritten signature in black ink, appearing to read 'Simon O'Loughlin'.

Simon O'Loughlin
Chairman

About MSGooroo Pty Ltd (Gooroo)

Gooroo is a human resources technology company leveraging its deep knowledge of tech talent and the jobs marketplace to reveal answers that develop careers and expose opportunities that multiply business growth. Gooroo combines natural language processing, machine learning and sociometrics to accurately match individuals to companies and teams; addressing the inefficiency, cost and frustrations in the hiring process for technology staff. Gooroo's technology and business model has been validated through a three-year global partnership with Microsoft, announced in January 2016.

To solve what is a globally recognised problem, Gooroo is uniquely combining skills, mindsets & behaviours to uniquely predict whether a candidate 'can do' the work (skills), 'will do' the job (behaviour) and 'will fit' in to the organisation and team (culture). Gooroo's technology identifies what the individual is capable and motivated to do, not just their past performance, ensuring that the superior candidate is identified, improving satisfaction and reducing costly churn.

When hirers define their role requirements on the platform, Gooroo's technology will produce a dynamic shortlist of quality candidates for that role (across geographies), while reducing cultural and gender bias. For employers, Gooroo offers efficient access to verified candidates; significantly reducing cost, time and error rate, while improving trust, confidence and transparency in the process.

For talent, Gooroo delivers a more transparent and trusting experience while delivering less time in the job search process.

Gooroo is initially targeting the \$150 billion global IT recruitment sector which has a global talent pool of 100+ million professionals and 25+ million jobs advertised each year. Gooroo's goal is to remove 90% of the time wasted in what is a \$14.1 billion global problem.

Gooroo is currently ingesting and analysing over 750,000 tech job ads each month across Australia, UK and USA, with over 17m job ads analysed to date. This has resulted in what is now a rich data repository which feeds the company's predictive job market models.

Gooroo is building a community of certified tech professionals that hirers will use to identify suitable candidates. This community has also been used to refine Gooroo's matching algorithms and will offer the company numerous revenue opportunities. Since launch in January 2016, the Gooroo community is nearing 10,000 personally verified talent profiles.

Gooroo has established partnerships with global leaders in IT training; QA, New Horizons, DDLS and Pluralsight. With over 7,200 online and instructor-led training courses available, this unique product leverages Gooroo's matching algorithm to deliver personalised training recommendations; each selected to improve a member's chance of getting the job and salary they're seeking.

In January 2016, Gooroo announced a three year global partnership with Microsoft, offering a new benefit to the millions of Microsoft Certified Professionals around the globe. Microsoft is now promoting the Gooroo benefit to its 3 million strong community, driving awareness and strong levels of adoption.