

A group of people in an office setting looking at a tablet. The image is a grayscale photograph of a modern office interior. In the foreground, a man with glasses and a beard is holding a tablet, looking at it intently. A woman in a white shirt is standing next to him, also looking at the tablet. In the background, other people are visible, some holding papers. The overall atmosphere is professional and collaborative.

nvoi

NVOI LTD

ABN 29 107 371 497

**ANNUAL REPORT
30 JUNE 2016**

Directors	Andrew Dutton Mark Rowlands Pamela Cass Tim Ebbeck Warwick Kirby
Company Secretary	Andrew Bursill
Registered Office	Australia Square Level 33, 264-278 George Street NSW 2000
Share Register	Security Transfer Australia 770 Canning Highway Applecross WA 6153
Auditors	Stantons International Level 8, 20 Hunter Street Sydney NSW 2000
Solicitors	DLA Piper Level 31, Central Park 152 – 158 St George Terrace Perth WA 6000
Bankers	National Australia Bank 105 Miller Street North Sydney NSW 2060
Stock Exchange Listing	Nvoi Ltd shares are listed on the Australian Securities Exchange (ASX code: NVO)
Website	www.nvoi.com.au

The directors present their report, together with the financial statements, of Nvoi Ltd and its subsidiaries (referred to hereafter as the 'consolidated entity') consisting of Nvoi Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2016.

Directors

The following persons were directors of Nvoi Ltd (formerly Orrex Resources Limited) during the whole of the financial year and up to the date of this report, unless otherwise stated:

Andrew Dutton - Non-Executive Chairman (appointed 28 June 2016)
Pamela Cass - Non-Executive Director (appointed 28 June 2016)
Timothy Ebbeck - Non-Executive Director (appointed 28 June 2016)
Warwick Kirby - Executive Director (appointed 28 June 2016)
Mark Rowlands - Executive Director (appointed 28 June 2016)
Mark Stowell (resigned 28 June 2016)
Jeremy Bond (resigned 28 June 2016)
Guy Lyons (resigned 28 June 2016)

Principal activities

During the year, as a result of the Company acquiring Nvoi AsiaPac Limited, the principal activity of the Company has moved to the development and release to market of an advanced talent-on-demand cloud-based Platform ("the Platform") for the global Contingent Workforce.

The Platform delivers a scalable Marketplace for hiring businesses searching for top talent for on-site, non-permanent work assignment in, typically, white-collar job roles; the Platform allows professionals to promote themselves directly to hiring businesses to access contingent assignment work.

Nvoi stands as the employer-of-record for professionals who are engaged on assignments, and contracts with the hiring businesses for the on-hire of employees.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$4,963,485 (30 June 2015: \$1,097,318). The loss for the year includes one-off listing expenses of \$2,528,737 as a result of the reverse takeover of Nvoi AsiaPac Limited.

On 28 June 2016, the Company successfully completed its acquisition of Nvoi AsiaPac Limited and as a result changed its principal activity from mineral exploration to operation of the Platform. During this time the Company also secured \$8m of capital through a public Prospectus offer prior to re-listing in July 2016

The new Board of directors took up their appointments at 28 June 2016, at which time the previous three directors resigned.

The Business Model, and go-to-market strategies focus on city-by-city release and marketing of the Platform for both enterprises and SME level businesses, initially in the Australia market.

Nvoi AsiaPac Limited ('Nvoi AsiaPac')

During the year, Nvoi has developed a digital platform with the following features to support the skills economy. This includes:

- Offering a Marketplace to create Client and Candidate profiles, for Hiring Managers to search for Candidates, for both to assess each other through video interview, and negotiate commercial terms for a work assignment, on a self-service basis. Nvoi confirms employment terms are compliant with relevant employment law in the place of jurisdiction.
- Standing as the employer-of-record between the Hiring Manager and the Candidate. In Australia, Nvoi employs Candidates as employees under Fair Work legislation; employment may be casual or fixed term, for the assignment period only.
- Billing the Hiring Manager for the hours worked by a Candidate including all employment and transaction costs, and Nvoi's flat fee per hour worked.
- Attracting Hiring Managers and Candidates through a comprehensive digital program with user generated growth tools.
- Measuring the success of the Business Model by user acquisition and global market growth, including the transition of established contingent workforces to the Nvoi Platform.

Significant changes in the state of affairs

During the year, the Company has completed its acquisition of Nvoi AsiaPac Limited and as a result has moved from an exploration entity to operation of a global cloud-based Platform for the contingent workforce.

In addition, the Company has also changed its name from Orrex Resources Limited to Nvoi Ltd.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 1 July 2016, the Company has issued 16,314,450 options to Warwick Kirby, Director and Group CEO. These options are exercisable at \$0.13 per option and expires on 30 June 2020. The options issued includes the following performance hurdles that need to be met by 30 June 2019:

- Earnings Per Share (EPS) – 40 weighting – Total EPS from Grant Date of 23 cents per share calculated by reference to the Company's consolidated financial statements and the number of shares on issue;
- Total Shareholder Return (TSR) – 60% weighting – Growth in Company's price per share of 15 times from Grant Date by reference to the average share price for the preceding 60 days.

No other matters or circumstances has arisen since 30 June 2016 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity 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 consolidated entity.

Environmental regulation

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

Information on directors

Name:	Andrew Dutton (appointed 28 June 2016)
Title:	Non-Executive Chairman
Experience and expertise:	<p>Andrew is an experienced Chairman and Director, with a career as CEO and Executive Leader with several global technology companies. He is currently Chairman of SAI Global Ltd. (ASX: SAI), an applied information services company that helps organisations manage risk, achieve compliance and drive business improvement.</p> <p>Andrew's roles have also included Senior Vice President and Executive Management for computer associates IBM based in Hong Kong and Tokyo, fo CA Technologies based in London and New York, Visa International based in Singapore and BEA Systems based in London. Most recently Andrew led and grew Vmware across Asia Pacific Japan and was based in Singapore.</p> <p>Andrew holds a Bachelor of Science and is a member of the Australian Institute of Company Directors.</p>
Other current directorships:	Non-Executive Chairman, SAI Global Ltd (ASX:SAI)
Former directorships (last 3 years):	None
Interests in shares:	Nil
Name:	Warwick Kirby (appointed 28 June 2016)
Title:	Executive Director and Group CEO
Experience and expertise:	<p>Warwick is an experienced CEO and director, and has been an executive leader in both enterprises and start-ups technology companies, with a career over 20 years in IT, including Oracle Corporation, Revelian, IntraLinks and CorVu. Warwick is currently on the advisory board of SeventeenHundred, which helps companies manage diversity and has been leading Nvoi from September 2015.</p> <p>Warwick holds a Master of Business Administration, a Master of Education and is a Fellow of the Australian Institute of Company Directors (FAICD).</p>
Other current directorships:	Nil
Former directorships (last 3 years):	Emersion Software Systems (April 2012 – February 2014)
Interests in shares:	6,957,351
Interest in options:	16,314,450

Name:	Tim Ebbeck (appointed 28 June 2016)
Title:	Non-Executive Director
Experience and expertise:	<p>Tim has over 30 years' experience in business in a range of industries and roles. He is a thought leader and was awarded a LinkedIn Power Profile in 2015. Tim is presently a director of CPA Australia, and a trustee of the Museum of Applied Arts and Sciences in NSW. He is also the principal of his own consultancy focused on Transformation, Innovation and Growth.</p> <p>Previously, Tim was Managing Director of Oracle in Australia and New Zealand where he lead a significant transformation of the business and returned the business to material growth with a shift from traditional on-premise operations to a vibrant, diversified organisation leading in the cloud.</p> <p>Prior to Oracle, Tim was Chief Commercial Officer of NBN Co where he was project lead on the Strategic Review of the NBN. He was also CEO of SAP in Australia New Zealand, where he lead the business to its four largest years ever, including successes in all major industry segments and enabling some of the largest business transformations ever undertaken in Australia and New Zealand.</p> <p>Tim has twice been a member the Business Council of Australia (BCA) and its Innovation taskforce, Sustainable Growth Taskforce and an inaugural BCA Women C-Suite Mentor.</p> <p>Tim's thought leadership focus sees him as a regular blogger and public speaker. He was a former representative cricketer and his LinkedIn profile uniquely describes his views on team work, leadership and life.</p> <p>Tim holds a Bachelor of Economics and is a Fellow of CPA Australia (FCPA).</p>
Other current directorships:	Non-Executive Director of CPA Australia and Trustee of the Museum of Applied Arts and Sciences.
Former directorships (last 3 years):	Nil
Interests in shares:	205,000

Name: Pamela Cass (appointed 28 June 2016)
Title: Non-Executive Director

Experience and expertise: Pamela is a senior marketing executive with more than 20 years' experience in the IT industry. She has held a number of senior marketing management positions within global software and hardware providers looking to establish presence within the Asia Pacific region, including Japan. Her core skill base is in the planning and implementing of growth strategies across the marketing, sales management and business development environment. Based in Sydney, she is currently the Vice President of marketing for VMware Asia Pacific and Japan.

Pamela holds a Bachelor of Arts and a Master of Arts.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: Nil

Name: Mark Rowlands (appointed 28 June 2016)
Title: Executive Director and Senior Vice President Global Growth

Experience and expertise: Mark is a Co-Founder and Executive Director of Nvoi, which he founded in Jan 2014. Mark is responsible for leading the overall growth and product strategy for the company.

Mark is an experienced Executive in the recruitment and staffing industry, with over 10 years experience. Prior to Nvoi, Mark successfully founded, lead the development and growth of a recruitment consulting business. Mark has consulted to and lead the delivery of permanent recruitment and contingent workforce solutions to some of the regions largest banking and financial services groups.

Mark holds a Bachelor of Business.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 93,555,729

Name:	Mark Stowell (resigned 28 June 2016)
Title:	Non-Executive Chairman
Experience and expertise:	<p>Mr Stowell has over 20 years of corporate finance and business management experience in a large variety of roles. His initial senior role was as a manager in Corporate Finance at Arthur Andersen.</p> <p>Mark was a founder and board member for seven years of Anvil Mining Limited, a significant Africa based copper mining company. In 2004, he was a joint founder and director of Incremental Petroleum Ltd, an ASX listed petroleum production company that was subject of an on market takeover in 2009. Mr Stowell is also a nonexecutive Chairman and a founder of Incremental Oil and Gas Ltd, and a nonexecutive director of Kula Gold Limited, and Mawson West Limited.</p>
Other current directorships:	<p>Kula Gold Limited</p> <p>Mawson West Limited</p> <p>Incremental Oil and Gas Ltd</p>
Former directorships (last 3 years):	None
Interests in shares:	7,550,000 (date of resignation)
Interest in options:	500,000 (date of resignation)
Name:	Jeremy Bond (resigned 28 June 2016)
Title:	Non-Executive Director
Experience and expertise:	<p>Mr Bond graduated from the University of Western Australia with a Bachelor of Commerce (Accounting and Finance), Bachelor of Economics (International Banking) and Bachelor of Arts (Political Science). Mr Bond is currently a fund manager and founder of Terra Capital, a small cap natural resource fund based in Australia. This fund invests in both public and private resource deals throughout the world.</p> <p>Mr Bond previously worked as a resource analyst at RAB Special Situations Fund at RAB Capital Plc based in London. The RAB Special Situations Fund had an investment bias towards natural resources. Prior to joining RAB, Mr Bond was an associate at Azure Capital, a boutique investment bank based in Perth. Mr Bond is currently on the Board of Oklo Resources Limited.</p>
Other current directorships:	Oklo Resources Limited
Former directorships (last 3 years):	None
Interests in shares:	7,212,207 (date of resignation)
Interest in options:	500,000 (date of resignation)

Name: Guy Lyons (resigned 28 June 2016)
Title: Non-Executive Director

Experience and expertise: Mr Lyons has worked in the financial services industry since 2007, most recently for Euroz Securities as an institutional advisor. He previously was involved in the establishment of the Blackswan Equities institutional team before the merger with Euroz Securities. Mr Lyons' focus has been the small-capitalisation industrial and resources market. Prior to joining Blackswan, he was an advisor at Macquarie Private Wealth.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 5,446,010 (date of resignation)
Interest in options: 500,000 (date of resignation)

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Andrew Bursill – appointed 28 June 2016
Jonathan Asquith - resigned 28 June 2016

Meetings of directors

	Full Board		Due Diligence Committee	
	Attended	Held	Attended	Held
Andrew Dutton	-	-	-	-
Pamela Cass	-	-	-	-
Timothy Ebbeck	-	-	-	-
Warwick Kirby	-	-	-	-
Mark Rowlands	-	-	-	-
Mark Stowell	4	4	9	10
Jeremy Bonds	3	4	10	10
Guy Lyons	4	4	9	10

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- provide competitive rewards to attract high calibre executives
- link executive rewards to shareholder value
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Non-executive Director's fees are determined within an aggregate fee pool limit, which periodically recommended for approval by shareholders. The current fee aggregate limit is \$300,000. This amount is separate from any specific task that the Director may take on for the Group.

Executive remuneration

The consolidated entity aims to reward its senior executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders. Consequently under the executive remuneration policy the remuneration of senior executive may comprise of the following:

- fixed salary that is determine from a review of the market and reflect core performance requirements and expectations
- a performance bonus designed to reward actual achievement by individual performance objectives and for materially improved consolidated entity performance
- participation in share / option scheme with thresholds approved by shareholders
- statutory superannuation

The combination of these comprises the executive's total remuneration.

By remunerating senior executives through performance and long-term incentive plans in addition to their fixed remuneration the Board aims to align the interest of senior executives with those of shareholders and increase company performance.

The objective behind using this remuneration structure is to drive improved Group performance and thereby increase shareholder value as well as aligning the interests of executives and shareholders.

The Board may use its discretion with respect of payment of bonuses, stock options and other incentives.

Voting and comments made at the company's 30 November 2015 Annual General Meeting ('AGM')

At the 30 November 2015 AGM, the shareholders overwhelmingly supported the adoption of the remuneration report for the year ended 30 June 2015. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Nvoi Ltd:

- Andrew Dutton - Non-Executive Chairman (appointed 28 June 2016)
- Pamela Cass - Non-Executive Director (appointed 28 June 2016)
- Timothy Ebbeck - Non-Executive Director (appointed 28 June 2016)
- Warwick Kirby - Executive Director (appointed 28 June 2016)
- Mark Rowlands - Executive Director (appointed 28 June 2016)
- Mark Stowell - Non-Executive Chairman (resigned 28 June 2016)
- Jeremy Bond - Non-Executive Director (resigned 28 June 2016)
- Guy Lyons - Non-Executive Director (resigned 28 June 2016)

And the following persons:

- Jonathon Asquith - Company Secretary (resigned 28 June 2016)
- Andrew Bursill - Company Secretary (appointed 28 June 2016)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2016	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Andrew Dutton*	-	-	-	-	-	-	-
Pamela Cass*	-	-	-	-	-	-	-
Timothy Ebbeck*	-	-	-	-	-	-	-
Mark Stowell**	-	-	-	-	-	-	-
Jeremy Bond**	46,667	-	-	4,433	-	-	51,100
Guy Lyons**	46,667	-	-	4,433	-	-	51,100
<i>Executive Directors:</i>							
Warwick Kirby*	-	-	-	-	-	-	-
Mark Rowlands*	-	-	-	-	-	-	-
<i>Other Key Management Personnel:</i>							
Jonathon Asquith**	36,667	-	-	14,433	-	-	51,100
Andrew Bursill*	-	-	-	-	-	-	-
	130,001	-	-	23,299	-	-	153,300

* These KMP was only appointed on 28 June 2016 and has not received any remuneration from Nvoi Ltd, the legal parent.

** Resigned 28 June 2016

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2015	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Mark Stowell	20,601	-	-	1,944	-	-	22,545
Steve Robinson*	10,100	-	-	947	-	-	11,047
Jonathon Asquith	20,601	-	-	1,944	-	-	22,545
Jeremy Bond	10,685	-	-	1,015	-	12,934	24,634
Guy Lyons	10,685	-	-	1,015	-	12,934	24,634
	72,672	-	-	6,865	-	25,868	105,405

* Resigned 17 December 2014.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2016	2015	2016	2015	2016	2015
<i>Non-Executive Directors:</i>						
Mark Stowell	100%	100%	-	-	-	-
Jeremy Bonds	100%	47%	-	-	-	53%
Guy Lyons	100%	47%	-	-	-	53%
<i>Other Key Management Personnel:</i>						
Jonathan Asquith	100%	100%	-	-	-	-

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Andrew Dutton
Title:	Non-Executive Chairman
Details:	Base salary of \$100,000 per annum inclusive of superannuation guarantee charge and notice period of 3 months.
Name:	Tim Ebbeck
Title:	Non-Executive Director
Details:	Base salary of \$50,000 per annum inclusive of superannuation guarantee charge and notice period of 3 months.
Name:	Pamela Cass
Title:	Non-Executive Director
Details:	Base salary of \$50,000 per annum inclusive of superannuation guarantee charge and notice period of 3 months.

Name: Warwick Kirby
Title: Group CEO
Agreement commenced: 18 November 2015 with Nvoi AsiaPac Limited
Details: i) Base salary of \$300,000 per annum inclusive of superannuation guarantee charge and notice period of 6 months.
ii) Participation in the Long Term Incentive Plan with a grant of up to 16,314,450 Long Term Incentive Plan Options subject to achievement of Key Performance Indicators (KPI)
iii) Participation in short term incentive plan for non-equity award at the invitation of the Board, which will be determined against annual KPIs.

Name: Mark Rowlands
Title: Senior Vice President Global Growth
Agreement commenced: 16 November 2015
Details: i) Base salary of \$200,000 per annum inclusive of superannuation guarantee charge and notice period of 6 months.
ii) Participation in short term incentive plan for non-equity reward at the invitation of the Board, which will be determine against annual KPIs.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2016.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2016.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2016.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
M Stowell ⁽¹⁾	7,550,000	-	-	(7,550,000)	-
J Bond ⁽¹⁾	5,600,000	-	1,612,207	(7,212,207)	-
G Lyons ⁽¹⁾	3,333,333	-	2,112,677	(5,446,010)	-
J Asquith ⁽¹⁾	650,000	-	-	(650,000)	-
M Rowlands ⁽²⁾	46,777,865	-	-	-	46,777,865
W Kirby ⁽²⁾	6,957,351	-	-	-	6,957,351
A Dutton ⁽²⁾	-	-	-	-	-
T Ebbeck ⁽²⁾	205,000	-	-	-	205,000
P Cass ⁽²⁾	-	-	-	-	-

(1) up to date of resignation.

(2) as at date of appointment

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
M Stowell ⁽¹⁾	500,000	-	-	(500,000)	-
J Bond ⁽¹⁾	500,000	-	-	(500,000)	-
G Lyons ⁽¹⁾	500,000	-	-	(500,000)	-
J Asquith ⁽¹⁾	500,000	-	-	(500,000)	-

(1) up to date of resignation.

	Vested and exercisable	Vested and unexercisable	Balance at the end of the year
Options over ordinary shares			
Expires 30 November 2018 exercisable at \$0.05	2,500,000	-	2,500,000
	2,500,000	-	2,500,000

These options remain open as at the date of this report.

This concludes the remuneration report, which has been audited.

Shares under option

During the year, as part of the acquisition of Nvoi AsiaPac Limited, the Company issued 2,213,334 options to the vendors. Each of the options carries an exercise price of \$0.01042 and expires on 30 November 2017. The Company has also granted and issued 16,314,450 Long Term Incentive Options (LTI Options) to Warwick Kirby on 1 July 2016.

Shares issued on the exercise of options

There were no ordinary shares of Nvoi Ltd issued on the exercise of options during the year ended 30 June 2016 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.

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 the 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.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of

There are no officers of the company who are former partners of Stantons International Audit and Consulting Pty Ltd.

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 immediately after this directors' report.

Auditor

Stantons International Audit and Consulting Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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



Andrew Dutton
Chairman

31 August 2016

31 August 2016

Board of Directors
Nvoi Limited
Australia Square,
Level 33, 264 George Street
SYDNEY NSW 2000

Dear Directors

RE: NVOI LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Nvoi Limited.

As Audit Director for the audit of the financial statements of Nvoi Limited for the year ended 30 June 2016, 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.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)



Martin Michalik
Director

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General information

The financial statements cover Nvoi Ltd as a consolidated entity consisting of Nvoi Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Nvoi Ltd's functional and presentation currency.

Nvoi Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Australia Square, Level 33,
264 George Street,
SYDNEY NSW 2000

A description of the nature of the consolidated entity'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 31 August 2016. The directors have the power to amend and reissue the financial statements.

Readers please note:

The presentation of these financial statements reflects the accounting required as a result of Nvoi Ltd acquiring Nvoi AsiaPac Limited and its subsidiaries, which for accounting purposes, was a reverse acquisition. While Nvoi Ltd remains the parent entity for the consolidated entity, Nvoi AsiaPac Limited is that parent entity for the purposes of consolidating the financial statements.

Amount shown in Note 19 "Parent entity information" continue to reflect the financial statements of the legal parent, Nvoi Ltd.

Nvoi Ltd**Statement of profit or loss and other comprehensive income
For the year ended 30 June 2016**

	Note	Consolidated	
		2016	2015
		\$	\$
Revenue			
Other income	5	558,278	293,033
Gain on loss of control of subsidiary		-	565,112
Expenses			
Employee benefits expense		(903,821)	(1,038,841)
Finance costs		(52,242)	-
Occupancy		(118,238)	(161,611)
Administration		(1,841,136)	(446,968)
Share-based payments		(77,589)	-
IT development costs		-	(264,789)
Listing expenses	3	(2,528,737)	-
Other expenses		-	(43,254)
Loss before income tax expense		(4,963,485)	(1,097,318)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Nvoi Ltd	12	(4,963,485)	(1,097,318)
<i>Other comprehensive income/(loss)</i>			
Items that may be reclassified subsequent to profit or loss		-	-
Items that will not be reclassified subsequent to profit or loss		-	-
Total comprehensive loss for the year attributable to the owners of Nvoi Ltd		(4,963,485)	(1,097,318)
		Cents	Cents
Basic earnings per share	23	(2.41)	(2.16)
Diluted earnings per share	23	(2.41)	(2.16)

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

Nvoi Ltd**Statement of financial position****As at 30 June 2016**

	Note	Consolidated	
		2016	2015
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	7	9,535,063	510
Trade and other receivables		14,866	10,611
Other assets		6,000	-
Total current assets		9,555,929	11,121
Non-current assets			
Property, plant and equipment		519	-
Intangibles	8	78,119	-
Total non-current assets		78,638	-
Total assets		9,634,567	11,121
Liabilities			
Current liabilities			
Trade and other payables	9	1,308,557	208,416
Borrowings	10	236,527	368,058
Total current liabilities		1,545,084	576,474
Total liabilities		1,545,084	576,474
Net assets/(deficiency)		8,089,483	(565,353)
Equity			
Issued capital	11	15,083,174	1,464,853
Accumulated losses	12	(6,993,691)	(2,030,206)
Total equity/(deficiency)		8,089,483	(565,353)

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

Nvoi Ltd

Statement of changes in equity For the year ended 30 June 2016



Consolidated	Issued capital \$	Accumulated losses \$	Total deficiency \$
Balance at 1 July 2014	1,049,852	(932,888)	116,964
Loss after income tax expense for the year	-	(1,097,318)	(1,097,318)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(1,097,318)	(1,097,318)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs (note 11)	415,001	-	415,001
Balance at 30 June 2015	<u>1,464,853</u>	<u>(2,030,206)</u>	<u>(565,353)</u>
Consolidated	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2015	1,464,853	(2,030,206)	(565,353)
Loss after income tax expense for the year	-	(4,963,485)	(4,963,485)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(4,963,485)	(4,963,485)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs	8,746,191	-	8,746,191
Share based payment – employees (Note 11)	77,589	-	77,589
Share based payment – acquisition (Note 11)	4,402,160	-	4,402,160
Conversion of borrowings to equity (Note 11)	392,381	-	392,381
Balance at 30 June 2016	<u>15,083,174</u>	<u>(6,993,691)</u>	<u>8,089,483</u>

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

Nvoi Ltd**Statement of cash flows****For the year ended 30 June 2016**

		Consolidated	
	Note	2016	2015
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(2,067,057)	(1,249,716)
Research and development tax offset income		555,755	292,150
Interest received		2,523	883
		<u> </u>	<u> </u>
Net cash used in operating activities	22	(1,508,779)	(956,683)
Cash flows from investing activities			
Payments for plant and equipment		(519)	(3,715)
Payments for intangibles	8	(78,119)	-
Proceeds from acquisition of subsidiary		1,496,554	-
Proceeds from investments		-	30,000
		<u> </u>	<u> </u>
Net cash from investing activities		1,417,916	26,285
Cash flows from financing activities			
Proceeds from issue of shares, net of costs	11	9,410,391	415,001
Proceeds from borrowings		215,025	367,723
		<u> </u>	<u> </u>
Net cash from financing activities		9,625,416	782,724
Net increase/(decrease) in cash and cash equivalents		9,534,553	(147,674)
Cash and cash equivalents at the beginning of the financial year		510	148,184
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	7	<u>9,535,063</u>	<u>510</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 consolidated entity has considered the implication of new and amended accounting standards applicable for annual reporting periods beginning after 1 January 2015 but determined their application to the financial statements is either not relevant or not material.

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 consolidated entity'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.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 19.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Nvoi Ltd ('company' or 'parent entity') as at 30 June 2016 and the results of all subsidiaries for the year then ended. Nvoi Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Note 1. Significant accounting policies (continued)

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition

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

Rendering of services

Rendering of services revenue from computer maintenance fees is recognised by reference to the stage of completion of the contracts.

Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. Where the contract outcome cannot be reliably estimated, revenue is only recognised to the extent of the recoverable costs incurred to date.

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 the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 1. Significant accounting policies (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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 classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's 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 classified as current when: it is either expected to be settled in the consolidated entity's 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

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

Intangible assets*Software*

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit.

Note 1. Significant accounting policies (continued)**Trade and other payables**

These amounts represent liabilities for goods and services provided to the consolidated entity 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.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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 interests. 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.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement. The levels are as follows:

- Level 1 – measurement based on quoted price (unadjusted) in active market for identical assets or liabilities that the entity can access at measurement date.
- Level 2 – measurements based on input other than quoted prices included in level 1 that are observable for asset or liability, either directly or indirectly.
- Level 3 – measurement based on unobservable inputs for the asset or liability.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

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.

Note 1. Significant accounting policies (continued)**Earnings per share***Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to the owners of Nvoi Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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.

Acquisition of Nvoi AsiaPac Limited

The merger is recorded under the reverse acquisition principals which results in the Legal Parent (in this case, Nvoi Ltd (formerly Orrex Resources Ltd)) being accounted for as the subsidiary, while the Legal Acquiree (in this case, Nvoi AsiaPac Ltd and its subsidiaries – collectively referred as Nvoi AsiaPac Group), being accounted for as the parent. Under the reverse acquisition principals, the consideration to be provided by Nvoi was determined to be \$4,402,160 (based on the 6 cents post announcement of merger, which is the fair value of the 73,369,336 shares owned by the former Orrex shareholders as at the date of acquisition (in the absence of being able to ascribe a fair value to the shares in Nvoi AsiaPac Ltd).

The excess of fair value of the shares owned by the former Orrex shareholders and the fair value of the identifiable net assets of Orrex immediately prior to the completion of the merger is to be accounted for under "AASB 2: Share-based Payment" (AASB 2) as an expense described as Listing Expenses (the cost of going public) and is expensed to the statement of profit or loss and other comprehensive income. The net assets of Orrex will be recorded at fair value at the completion of the merger. No adjustments are expected to be required to the historical book values.

The implications of the acquisition by Nvoi AsiaPac Ltd on the financial statements are as follows:

- i) Statement of profit or loss and other comprehensive income:
 - The 2016 statement of profit or loss and other comprehensive income comprises transactions for the financial year for the 12 months from Nvoi AsiaPac Group for the year ended 30 June 2016 and the period from 28 June 2016 until 30 June 2016 for Nvoi Ltd.

Note 1. Significant accounting policies (continued)

- The Statement of profit or loss and other comprehensive income comparatives for the 2015 comprises Nvoi AsiaPac Group only.
- ii) Statement of financial position :
- The 2016 Statement of financial position as at 30 June 2016 represents the combination of Nvoi AsiaPac Group and Nvoi Ltd
 - The Statement of financial position comparative represents Nvoi AsiaPac Group only as at 30 June 2015.
- iii) Statement of changes in equity :
- The 2016 Statement of changes in equity comprises:
 - The equity balance of Nvoi AsiaPac Group as at the beginning of the financial year (1 July 2015).
 - The total comprehensive income for the financial year and transactions with equity holders, being the full financial year from Nvoi AsiaPac Group for the year ended 30 June 2016 and the period from 28 June 2016 to 30 June 2016 for Nvoi Ltd.
 - The equity balance of the combined Nvoi AsiaPac Group and Nvoi Ltd (post acquisition losses) at the end of the financial year (30 June 2016).
 - The Statement of changes in equity comparatives comprises the full year to 30 June 2015 for Nvoi AsiaPac Group only.
- iv) Statement of cash flows
- The 2016 Statement of cash flows comprises:
 - The cash balance of Nvoi AsiaPac Group at the beginning of the financial year (1 July 2015).
 - The transactions for the financial year for the 12 months from Nvoi AsiaPac Group for the year ended 30 June 2016 and the period from 28 June 2016 until 30 June 2016 for Nvoi Ltd.
 - The cash balance of the combined Nvoi AsiaPac Group and Nvoi Ltd at the end of the year (30 June 2016).
 - The Statement of cash flows comparatives comprises the full financial year of Nvoi AsiaPac Group for the year ended 30 June 2015.

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 consolidated entity for the annual reporting period ended 30 June 2016. The consolidated entity 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.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Note 3. Share based payment acquisition

On 28 June 2016 Nvoi Ltd (formerly Orrex Resources Limited) completed the acquisition of Nvoi AsiaPac Ltd and its subsidiaries. Under the Australian Accounting Standards Nvoi AsiaPac Ltd was deemed to be the accounting acquirer in this transaction. The acquisition has been accounted for as a share based payment by which Nvoi AsiaPac Ltd acquires the net assets and listing status of Nvoi Ltd (formerly Orrex Resources Limited).

Note 3(a): Deemed Consideration for reverse acquisition

The deemed consideration was the issue of 169,586,421 shares and 2,213,334 options in Nvoi Ltd (legal parent) to the shareholders of Nvoi AsiaPac Ltd and is deemed to have a value of \$4,402,160.

Note 3(b): Deemed Nvoi Ltd share capital and reserves

	\$
Issued capital balance at date prior of acquisition – Nvoi Ltd	7,098,983
Issued capital balance at date prior of acquisition – Nvoi AsiaPac Ltd	3,345,214
Reserves balance at date prior to acquisition – Nvoi Ltd	382,667
Elimination of Nvoi Ltd issued capital and reserves	(7,481,650)
Deemed consideration on acquisition (note 3a)	4,402,160
Total Nvoi share capital on completion	7,747,374
Add: Capital raising post completion (net of costs)	7,335,800
Nvoi Ltd share capital as at 30 June 2016	15,083,174

Nvoi Ltd

Notes to the financial statements
30 June 2016



Note 3. Share based payment acquisition (continued)

Note 3(c): Nvoi Ltd Retained Losses Pre-completion

	\$
Accumulated losses prior to date of acquisition	(5,608,228)
Elimination of Nvoi Ltd losses	5,608,228
Deemed consideration on acquisition (note 3a)	4,402,160
Less net assets Nvoi Ltd pre-acquisition	(1,873,423)
Total listing expense	<u>2,528,737</u>

Note 3(d): Assets and liabilities acquired (at fair value at the date of acquisition)

	\$
Cash and cash equivalents	1,496,554
Current assets	511,655
Current Liabilities	(134,786)
Net identifiable assets acquired	<u>1,873,423</u>

Each of the 2,213,334 options issued to vendors on completion of the acquisition carries an exercise price of \$0.01042 and expires on 30 November 2017.

Note 4. Operating segments

Identification of reportable operating segments

The consolidated entity currently only has a single operating segment being the development of the advanced Talent-On-Demand cloud-based platform. The consolidated entity operations and assets are all primarily located in Australia.

Note 5. Other income

	Consolidated 2016 \$	2015 \$
Research and development tax offset scheme	555,755	292,150
Interest income	<u>2,523</u>	<u>883</u>
Other income	<u>558,278</u>	<u>293,033</u>

Note 6. Income tax expense

	Consolidated	
	2016	2015
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(4,963,485)	(1,097,318)
Tax at the statutory tax rate of 30% (2015: 30%)	(1,489,046)	(329,195)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	23,277	-
Listing expenses	758,622	-
Research and development tax offset scheme	(166,727)	(87,645)
Gain on loss of control of subsidiary	-	(169,534)
	(873,874)	(586,374)
Current year tax losses not recognised	873,874	586,374
Income tax expense	-	-

With the recent completion of the acquisition of Nvoi Ltd, the company is currently assessing its position on its carried forward deferred tax and unused tax losses and consider whether the recent acquisition will allow for the previously carried forward deferred tax assets (including unused tax losses) to remain within the Nvoi tax consolidated group. Due to the change in the legal structure, the Nvoi AsiaPac tax consolidated group may be required to be deconsolidated for tax purposes and the entity would need to review its position in terms of the Australian Tax Office's Same Business / Continuity of Ownership tests.

Note 7. Current assets - Cash and cash equivalents

	Consolidated	
	2016	2015
	\$	\$
Cash at bank	1,535,063	510
Cash held in trust	8,000,000	-
	9,535,063	510

The cash held in trust represents the cash held by the share registry following the completion of the issue of shares via the Company's Prospectus dated 2 June 2016.

Nvoi Ltd

Notes to the financial statements
30 June 2016



Note 8. Non-current assets - Intangibles

	Consolidated	
	2016	2015
	\$	\$
Software - NVOI Platform	78,119	-

Note 9. Current liabilities - Trade and other payables

	Consolidated	
	2016	2015
	\$	\$
Trade payables	777,955	208,416
Other payables	530,602	-
	1,308,557	208,416

There are no trade and other payables that are considered past due.
Refer to note 14 for further information on financial instruments.

Note 10. Current liabilities - Borrowings

	Consolidated	
	2016	2015
	\$	\$
Loan - Romance Pacific Pty Limited ⁽ⁱ⁾	-	368,058
Loan - Romance Private Pty Limited ⁽ⁱⁱ⁾	236,527	-
	236,527	368,058

Refer to note 14 for further information on financial instruments.

⁽ⁱ⁾ The loan bears an interest rate of 14.4% per annum compounded monthly and the loans are secured by the assets of Nvoi AsiaPac Limited. During the year the company has fully settled the loan via issue of shares.

⁽ⁱⁱ⁾ The loan bears an interest rate of 10% and the loans are secured by the assets of Nvoi AsiaPac Limited.

The Company has complied with all loans covenants during the year.

Note 11. Equity - Issued capital and options

	2016 Shares	Consolidated 2015 Shares	2016 \$	2015 \$
Ordinary shares - fully paid	376,289,081	22,766,668	15,083,174	1,464,853

Movements in ordinary share capital

Details	Date	Shares	\$
Balance	1 July 2014	874,442	1,049,852
Subdivision of shares - cancellation		(874,442)	-
Subdivision of shares - new issue of ordinary shares		20,000,000	-
Shares issued during the year		2,766,668	415,001
Balance	30 June 2015	22,766,668	1,464,853
Share based payment to employees		1,366,000	77,589
Shares (Nvoi AsiaPac) issued during the year		37,037,562	1,500,391
Conversion of borrowings to ordinary shares		9,490,779	392,381
Shares for acquisition of Nvoi Ltd deemed as consideration on acquisition		169,586,421	4,402,160
Prospectus application		133,333,324	8,000,000
Shares in Nvoi Ltd on completion of acquisition		73,369,336	-
Nvoi AsiaPac shares eliminated on completion of acquisition		(70,661,009)	-
Less share issue costs		-	(754,200)
Balance	30 June 2016	376,289,081	15,083,174

Movements in options

Details	Date	Options
Balance	1 July 2014	-
Balance	30 June 2015	-
Options in Nvoi Ltd on completion		2,500,000
Options issued to vendors for NVOI acquisition		2,213,334
Balance	30 June 2016	4,713,334

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.

Note 11. Equity - Issued capital (continued)

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.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 12. Equity - accumulated losses

	Consolidated	
	2016	2015
	\$	\$
Accumulated losses at the beginning of the financial year	(2,030,206)	(932,888)
Loss after income tax expense for the year	(4,963,485)	(1,097,318)
Accumulated losses at the end of the financial year	<u>(6,993,691)</u>	<u>(2,030,206)</u>

Note 13. Equity - Dividends

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

Note 14. Financial risk management
Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Risk management is carried out by the Board of Directors ('the Board'). The Board is responsible for ensuring that risk, and also opportunities are identified on a timely basis and that the consolidated entity's objectives and activities are aligned against these risks and opportunities.

The consolidated entity's financial instruments consist mainly of deposits with Australian banks. A summary of the consolidated entity's financial assets and liabilities is shown below.

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Consolidated - 2016				
Financial assets				
Cash and cash equivalent	1,535,063	-	8,000,000	9,535,063
Trade and other receivables	-	-	14,866	14,866
Total financial assets	1,535,063	-	8,014,866	9,549,929

Financial liabilities				
Payables	-	-	1,308,557	1,308,557
Borrowings	-	236,527	-	236,527
Total financial liabilities	-	236,527	1,308,557	1,545,084

	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Consolidated - 2015				
Financial assets				
Cash and cash equivalent	510	-	-	510
Trade and other receivables	-	-	10,611	10,611
Total financial assets	510	-	10,611	11,121

Financial liabilities				
Payables	-	-	208,416	208,416
Borrowings	368,058	-	-	368,058
Total financial liabilities	368,058	-	208,416	576,474

Market risk

Market risk is the risk that changes in market price, such as interest rates and equity prices will affect the consolidated entity's income. The Board monitors interest rate and regularly review cash flow requirements.

The consolidated entity has limited exposure to currency and market price fluctuations and consider its exposure to interest rates to be minimal as the consolidated entity do not have any external borrowings subject to variable interest rates.

Note 14. Financial risk management (continued)

The interest rate risk arising on the interest income has limited impact on this financial year as capital raising was only completed at the year end of which \$8,000,000 was held in trust with the share registry and do not earn any interest income.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity.

The consolidated entity does not have any material credit risk exposure to any single receivable under financial instruments entered into by the consolidated entity, other than deposits with Australian regulated banks.

Liquidity risk

Liquidity risk is the risk that the consolidated entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are available at all times to meet these cash flows.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2016						

Non-derivatives
Non-interest bearing

Payables	-	1,308,557	-	-	-	1,308,557
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Interest-bearing - fixed rate

Borrowings	10.00%	236,527	-	-	-	236,527
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Total non-derivatives		1,545,084	-	-	-	1,545,084
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	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2015						

Non-derivatives
Non-interest bearing

Payables	-	208,416	-	-	-	208,416
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Interest-bearing - fixed rate

Borrowings	14.4%	368,058	-	-	-	368,058
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Total non-derivatives		576,474	-	-	-	576,474
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Note 14. Financial risk management (continued)***Fair value of financial instruments***

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 15. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Note 16. Key management personnel disclosures***Directors***

The following persons were directors of Nvoi Ltd during the financial year:

Andrew Dutton - Non-Executive Chairman (appointed 28 June 2016)
 Pamela Cass - Non-Executive Director (appointed 28 June 2016)
 Timothy Ebbeck - Non-Executive Director (appointed 28 June 2016)
 Warwick Kirby - Executive Director (appointed 28 June 2016)
 Mark Rowlands - Executive Director (appointed 28 June 2016)
 Mark Stowell - Non-Executive Chairman (resigned 28 June 2016)
 Jeremy Bond - Non-Executive Director (resigned 28 June 2016)
 Guy Lyons - Non-Executive Director (resigned 28 June 2016)

Other key management personnel

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Andrew Bursill - Company Secretary (appointed 28 June 2016)
 Jonathon Asquith - Company Secretary (resigned 28 June 2016)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2016	2015
	\$	\$
Short-term employee benefits	130,001	72,672
Post-employment benefits	23,299	6,865
Share-based payments	-	25,868
	<u>153,300</u>	<u>105,405</u>

Note 17. Remuneration of auditors

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

	Consolidated	
	2016	2015
	\$	\$
<i>Audit services -</i>		
Audit or review of the financial statements	25,000	17,561

Note 18. Related party transactions*Parent entity*

Nvoi Ltd is the legal parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 20.

Key management personnel

Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2016	2015
	\$	\$
Accrued expenses owing to directors:		
M. Rowlands	-	56,000
Borrowings :		
Loan from Romance Pacific Pty Limited ⁽¹⁾	-	368,058

⁽¹⁾ Romance Pacific Pty Ltd is a company associated with Mark Rowlands. The loan is secured over the asset of Nvoi AsiaPac Limited. The loan was repaid through the issue of ordinary shares in Nvoi AsiaPac Ltd.

All transactions were made on normal commercial terms and conditions at rates the directors consider to reflect the market conditions.

Note 19. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2016	2015
	\$	\$
Loss after income tax	(955,892)	(80,399)
Total comprehensive loss	(955,892)	(80,399)

Statement of financial position

	Parent	
	2016	2015
	\$	\$
Total current assets	9,018,941	2,554,351
Total assets	20,225,970	2,906,072
Total current liabilities	798,987	76,026
Total liabilities	798,987	76,026
Equity		
Issued capital	24,609,968	7,098,983
General reserve	424,511	382,667
Accumulated losses	(5,607,496)	(4,651,604)
Total equity	19,426,983	2,830,046

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2016 and 30 June 2015.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2016 and 30 June 2015

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2016 and 30 June 2015

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Nvoi Ltd

Notes to the financial statements
30 June 2016



Note 20. Interests in subsidiaries

(a) Ultimate parent

Nvoi Ltd is the ultimate parent entity and the parent entity of the consolidated entity from a legal perspective. For accounting purposes, Nvoi AsiaPac Limited is the deemed ultimate parent of the consolidated entity in line with reverse acquisition accounting.

(b) Corporate structure

The legal corporate structure of the consolidated entity is set out below;

Name	Principal place of business / Country of incorporation	Ownership interest	
		2016 %	2015 %
<i>Parent entity</i>			
Nvoi Ltd	Australia		
<i>Subsidiaries</i>			
Nvoi AsiaPac Limited	Australia	100.00%	-
Nvoi Contract Services Pty Ltd	Australia	100.00%	-
Nvoi Custodian Pty Ltd	Australia	100.00%	-
Nvoi Payroll Services Pty Ltd	Australia	100.00%	-
Nvoi Australia Pty Ltd	Australia	100.00%	-

Note 21. Events after the reporting period

On 1 July 2016, the Company has issued 16,314,450 options to Warwick Kirby, Director and Group CEO. These options are exercisable at \$0.13 per option and expires on 30 June 2020. The options issued includes the following performance hurdles that need to be met by 30 June 2019:

- Earnings Per Share (EPS) – 40 weighting – Total EPS from Grant Date of 23 cents per share calculated by reference to the Company's consolidated financial statements and the number of shares on issue;
- Total Shareholder Return (TSR) – 60% weighting – Growth in Company's price per share of 15 times from Grant Date by reference to the average share price for the preceding 60 days.

There are no other matters or circumstances has arisen since 30 June 2016 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 22. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2016	2015
	\$	\$
Loss after income tax expense for the year	(4,963,485)	(1,097,318)
Adjustments for:		
Share-based payments	77,589	-
Listing expenses	2,528,737	-
Borrowing costs	45,825	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(10,255)	94,658
Increase in trade and other payables	792,049	61,795
Increase in provisions	20,761	(15,818)
Net cash used in operating activities	<u>(1,508,779)</u>	<u>(956,683)</u>

Significant non-cash financing activity

During the year, the Company (Nvoi Ltd – legal parent) issued 169,586,421 shares and 2,213,334 options to the shareholders of Nvoi AsiaPac Ltd. The consideration issued is deemed to have a value of \$4,402,160. Refer to Note 3 for further details.

Note 23. Earnings per share

	Consolidated	
	2016	2015
	\$	\$
Loss after income tax attributable to the owners of Nvoi Ltd	<u>(4,963,485)</u>	<u>(1,097,318)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	205,611,332	50,898,635
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>205,611,332</u>	<u>50,898,635</u>
	Cents	Cents
Basic earnings per share	(2.41)	(2.16)
Diluted earnings per share	(2.41)	(2.16)

Note 24. Share-based payments

On 11 December 2015, the consolidated entity issued 1,366,000 shares to an employee for services rendered for no consideration. The fair value of the shares was determined to be \$77,589 based on the issue price of \$0.0568 per share, which is the same issue price the company raised its capital at that same date.

Note 25. Commitments

The following table summarises the operating lease commitments of the consolidated entity:

	Consolidated	
	2016	2015
	\$	\$
<i>Operating lease commitments</i>		
Not later than 1 year	49,000	-
Later than 1 year and not more than 5 years	-	-
More than 5 years	-	-
Total minimum lease repayment	49,000	-

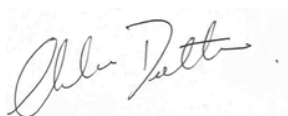
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2016 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.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

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



Andrew Dutton
Chairman

31 August 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NVOI LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Nvoi Limited, which comprises the consolidated statement of financial position as at 30 June 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

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 Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal controls 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. In note 1, the directors also state, in accordance with Australian Accounting Standard AASB 101: *Presentation of Financial Statements* that the financial statements comply with International Financial Reporting Standards.

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. These Auditing 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 and fair presentation of the financial report 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 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*.

Auditor's opinion

In our opinion:

- (a) the financial report of Nvoi Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report of the Company also complies with International Financial Reporting Standards as disclosed in note 1.

Report on the Remuneration Report

We have audited the remuneration report included in pages 7 to 12 of the directors' report for the year ended 30 June 2016. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the remuneration report of Nvoi Limited for the year ended 30 June 2016 complies with section 300 A of the *Corporations Act 2001*.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

(Trading as Stantons International)

(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd



Martin Michalik

Director

West Perth, Western Australia
31 August 2016

The shareholder information set out below was applicable as at 10 October 2016.

ASX Listing Rule 4.10.19

Nvoi Ltd has used the cash and assets in a form readily convertible to cash at the time of admission in a way consistent with its business objectives.

Distribution of Equitable Securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares	Number of holders of \$0.05 unquoted options	Number of holders of \$0.1042 unquoted options Subject to 12 months escrow	Number of holders of \$0.13 unquoted options Subject to 12 months escrow
1 to 1,000	4	-	-	-
1,001 to 5,000	9	-	-	-
5,001 to 10,000	80	-	-	-
10,001 to 100,000	373	-	3	-
100,001 and over	336	5	11	1
Total	<u>802</u>	<u>5</u>	<u>14</u>	<u>1</u>
Holding less than a marketable parcel	<u>9</u>	<u>-</u>	<u>-</u>	<u>-</u>

Equity Security Holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	% of total	
	shares	
	issued	
	Number held	
RANGE VENTURES PL	46,777,865	12.42%
ROMANCE PACIFIC PL	34,477,864	9.16%
OAKTEL INV PL	33,333,333	8.85%
J P MORGAN NOM AUST LTD	16,004,337	4.25%
ROMANCE PRIVATE PL	12,300,000	3.27%
ASCOT PARK ENTPS PL	6,600,000	1.75%
FOPAR NOM PL	6,000,000	1.59%
CUSTODIAL SVCS PL	5,504,695	1.46%
WISE DANIEL PAUL	5,500,000	1.46%
BURRA PL	5,446,010	1.45%
FERNLAND HLDGS PL	5,100,000	1.35%
FLUE HLDGS PL	5,000,000	1.33%
ONE MANAGED INV FUNDS LTD	4,300,000	1.14%
JSR NOM PL	4,225,352	1.12%
FELDERHOF SONJA	4,152,866	1.10%
UBS NOM PL	3,838,029	1.02%
MCNEIL NOM PL	3,710,094	0.99%
CASTLE KIRBY PL	3,676,056	0.98%
PONDEROSA INV PL	3,400,000	0.90%
JSR NOM PL	3,380,281	0.90%
	<u>212,726,782</u>	<u>56.49%</u>

Nvoi Ltd

Shareholder information
30 June 2016



Unquoted equity securities

	Number on issue	Number of holders
\$0.05 UNLISTED OPTIONS EXPIRING 30 NOVEMBER 2018	2,300,000	5
\$0.1042 UNLISTED OPTIONS EXPIRING 30 NOVEMBER 2017	2,213,334	14
\$0.13 UNLISTED OPTIONS EXPIRING 30 JUNE 2020	16,314,450	1

The following persons holds 20% or more of unquoted equity securities:

Name	Class	Number held
MR WARWICK JAMES KIRBY	\$0.13 UNLISTED OPTIONS EXPIRY 30.6.2020	16,314,450
MERCHANT HOLDINGS PTY LTD	\$0.05 UNLISTED OPTIONS EXPIRING 30.11.2018	500,000
LINEAR A PTY LTD	\$0.05 UNLISTED OPTIONS EXPIRING 30.11.2018	500,000
FERNLAND HOLDINGS PTY LTD	\$0.05 UNLISTED OPTIONS EXPIRING 30.11.2018	500,000
BURRA PTY LTD	\$0.05 UNLISTED OPTIONS EXPIRING 30.11.2018	500,000

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares Number held
RANGE VENTURES PL	46,777,865
ROMANCE PACIFIC PL	
ROMANCE PRIVATE PTY LTD (ROMANCE SUPER FUND A/C)	46,777,864
OAKTEL INVESTMENTS	33,333,333

Voting rights

Voting rights are as set out below:

Ordinary shares

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.

Options

All quoted and unquoted options do not carry any voting rights.

Listing Rule 3.13.1 and 14.3

The Annual General Meeting is scheduled to be held on 30 November 2016.