



ASX Announcement  
29 July 2016

## Appendix 4C and Company Update

### HIGHLIGHTS

- **Acquisition of Nvoi Ltd, completion of A\$8 million capital raising, and relisting on the ASX,**
- **Highly experienced new board appointed,**
- **Selected Tier 1 enterprises have been invited to be part of an “Early Adopter Program” commencing in September 2016, and**
- **Nvoi Platform will launch in a staged fashion within the high-volume Sydney and Melbourne markets in September quarter.**

The Board of Nvoi Ltd (ASX: NVO), (“Nvoi” or “the Company”), formerly known as Orrex Resources Limited (“Orrex”), is pleased to present its Appendix 4C for the period ended 30 June 2016 (see attached).

During this period the Company successfully completed a number of strategic milestones. The acquisition of Nvoi AsiaPac Ltd and the renaming of the Company as Nvoi Ltd were highlights.

The completion of an oversubscribed capital raising, managed by Blackwood Capital, coincided with the acquisition, the Company raised A\$8 million at \$0.06 per share.

Prior to the successful relisting of the Company securities, on 8 July 2016, an experienced new Board were appointed, which will oversee the strategic roll out of the Company’s Nvoi Platform – a globally significant Digital Staffing Platform.

The Nvoi Platform will provide a complete ‘workforce-as-a-service’ offering. Our objective is to become the leading supplier of onsite, non-permanent white-collar professionals, globally.

The Company is providing a digital support platform that underpins the new way people work. The Nvoi platform offers a complete hiring, payment and management service. Nvoi removes the cost of hiring non-permanent workers through expensive agencies and dramatically reduces the costs, HR employment problems and end-of-project issues that plague modern work environments. Today, the rapid application of skills applied to a short-term problem within a department or business is often the measure of business success.

Nvoi is positioned to address the growing need for non-permanent on-site talent, to complete immediate onsite work assignments. This market is already worth USD3.2 trillion per annum<sup>1</sup>, worldwide.

Warwick Kirby  
Group CEO  
Nvoi Ltd

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<sup>1</sup> Staffing Industry Analysts (17 March 2015) Barry Asin President – Executive Forum North America

**For more information, please contact:**

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**About Nvoi**

Nvoi is a full stack technology Platform, for both businesses and professionals, the stakeholders of the contingent workforce economy. The Nvoi marketplace facilitates the direct engagement between businesses and professionals to engage in on-site work assignment. Nvoi is the employer-of-record managing billing, payroll and workplace compliance, on-hiring professionals to businesses at scale.

**For Businesses:**

Nvoi allows Hiring Manager to post assignments, assess validated candidate profiles, conduct video interviews, and manage the offer and acceptance process with the candidate directly. Nvoi manages the contracts, billing, and payroll as employer-of-record in the transaction.

Nvoi provides enterprises a complete contingent workforce platform. As enterprises continue to see their workforce composition change, Nvoi provides a Platform workforce-as-a-service solution to allow them to manage their changing contingent workforce needs.

**For Professionals:**

Nvoi delivers the first global contingent worker management platform, removing the middleman from the process, by directly connecting professionals with opportunities. Professional can create a profile, validate identity, working rights, skills and experience, and market themselves directly to businesses seeking those skills.

As the employer-of-record in each assignment transaction, professionals have one central point to manage active assignments, assignment workflow, payroll, pay slips, and taxation reporting. This delivers professionals with complete control and transparency over their professional working life.

Website: <http://nvoi.com.au/>

# Appendix 4C

## Quarterly report for entities admitted on the basis of commitments

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

Name of entity

Nvoi Limited

ABN

29 107 371 497

Quarter ended ("current quarter")

30 June 2016

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from customers	-	-
1.2 Payments for (a) staff costs	(145)	(830)
(b) advertising and marketing	-	-
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	(583)	(1,738)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
- R&D tax incentives received	-	556
<b>Net operating cash flows</b>	<b>(727)</b>	<b>(2,009)</b>

+ See chapter 19 for defined terms.

**Appendix 4C**  
**Quarterly report for entities**  
**admitted on the basis of commitments**

	Current quarter \$A'000	Year to date (12 months) \$A'000
1.8 Net operating cash flows (carried forward)	(727)	(2,009)
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	1,007	1,007
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	(1)	(79)
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>1,006</b>	<b>928</b>
<b>1.14 Total operating and investing cash flows</b>	<b>279</b>	<b>(1,081)</b>
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.	8,000	9,410
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	1,205	1,205
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other – share issue costs	-	-
<b>Net financing cash flows</b>	<b>9,205</b>	<b>10,615</b>
<b>Net increase (decrease) in cash held</b>	<b>9,484</b>	<b>9,534</b>
1.21 Cash at beginning of quarter/year to date	51	1
1.22 Exchange rate adjustments to item 1.20	-	-
<b>1.23 Cash at end of quarter</b>	<b>9,535</b>	<b>9,535</b>

**Notes:**

On 28 June 2016, Nvoi Ltd (formerly Orrex Resources Ltd) acquired 100% of the ordinary share capital and voting rights of Nvoi AsiaPac Ltd. This is treated as a reverse acquisition under the guidelines and principles of AASB 3 Business Combinations whereby Nvoi AsiaPac Ltd is treated as the acquirer and Nvoi Ltd is the acquiree. As a result, the Statement of Cash Flows comprises the cash transactions for Nvoi AsiaPac Ltd for the full quarter and year to date periods and the cash transactions of Nvoi Limited (and its group entities) from the date of acquisition (28 June 2016) to the period end date of 30 June 2016.

+ See chapter 19 for defined terms.

**Payments to directors of the entity and associates of the directors**

**Payments to related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	31
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Director fees and remuneration

**Non-cash financing and investing activities**

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

The acquisition of Nvoi AsiaPac Ltd by Nvoi Limited is accounted for under AASB 2 Share Based Payments whereby the non-cash consideration in a reverse acquisition is deemed to be the fair value of the deemed issue of shares by the legal acquiree (Nvoi AsiaPac Ltd), equivalent to the current shareholders interest in the legal acquirer (Nvoi Limited) post the acquisition. The consideration net of cash acquired is reported in the Statement of Cash Flows as positive \$1,007,286 in item 1.9a, being the cash held by Nvoi Limited as at the date of acquisition.

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

**Financing facilities available**

*Add notes as necessary for an understanding of the position.*

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities – Warehouse Facility	-	-
3.2	Credit standby arrangements	-	-

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**Reconciliation of cash**

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	1,535	51
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (held by share registry in trust)	8,000	-
<b>Total: cash at end of quarter (item 1.23)</b>	<b>9,535</b>	<b>51</b>

**Acquisitions and disposals of business entities**

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	Nvoi Limited	N/A
5.2 Place of incorporation or registration	Australia	
5.3 Consideration for acquisition or disposal	See 2.1	
5.4 Total net assets	\$2,002,169	
5.5 Nature of business	ASX listed entity	

**Compliance statement**

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Company Secretary

Date: 29 July 2016

Print name: **Andrew Bursill**

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## Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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