

BIG UN LIMITED AND CONTROLLED ENTITIES
ABN 86 106 399 311

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2016





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DIRECTORS' REPORT



Your Directors present their report on Big Un Limited ('the Company') and its controlled entities ('Group') for the year ended 30 June 2016.

BUSINESS OVERVIEW

Big Un Limited's core operations are conducted by the wholly owned entity, Big Review TV Limited whose focus is on providing disruptive video marketing services to small-medium enterprises. Its products and services range from the production of video content that enables its customers to effectively promote their business online using an increasingly important medium, through to the delivery and marketing of the video content to consumers via the Company's review platform and integrated video review application.

The Company's commercial model is such that its services are affordable to both enterprise and small to medium sized businesses. Big Review TV's software as a service (SaaS) model provides businesses with the opportunity to sign up to its services on a 12-24 month subscription basis. Big Review TV offers a number of different filming packages, and after completion of the video it is then hosted on the Company's platform and licensed to the customer. The company retains copyright of their video content which is used to populate the review platform and can be used in re-marketing to the benefit of both parties. In addition, the Company has a number of other revenue streams including advertising and sponsorship revenue and potential revenue to be realised from Big Data and e-commerce opportunities.

Big Review TV is currently undertaking a platform enhancement that will provide its clients with the ability to manage all aspects of their video marketing strategy in one place. The enhanced platform will include digital publishing and aggregation capabilities, allowing videos to be promoted across social media channels. These enhancements make Big Review TV an important catalyst in the ongoing growth of the video marketing sector.

FINANCIAL AND OPERATIONAL REVIEW

Sales Revenue in the 2016 financial year was \$2.36 million (2015: \$0.66 million) an exceptional increase of 257%. This was primarily driven by video content sales in the Australian operations and a number of new products and packages, including subscription packages launched during the year for specific market segments. Strong sales were also a result of strong growth in the Company's member base, a key driver of sales, which grew by 125% to 18,000 members as at 30 June 2016.

Application fees accounted for 35% of the 2016 financial year's sales revenue and membership fees began to account for a higher percentage at 41%, providing the Company with increased recurring revenues. This is representative of Big Review TV's focus on securing long term relationships with its clients, and membership and fees are expected to become an increasingly significant proportion of revenue.

The Company also received \$0.57 million in sponsorship fees, representing its ability to generate additional revenue streams via the increasing demand from corporates for data, advertising and sponsorship opportunities targeted at SMEs.

The Company's cash receipts totalled \$4.07 million for the 2016 financial year. Revenue for the period comes primarily from the sale of licenced video content produced from Australia-wide operations. The significant difference between cash receipts from operations and sales revenue is due to the revenue recognition of the sales contracts. In many cases, the Company receives cash payment upfront on 12- 24 month contracts, however, the accounting treatment sees the sales revenue recognised proportionately over the life of the contract as the services are provided.

Big Review TV's ability to generate strong cash flow resulted in its Australian operations becoming cash flow positive in March 2016 and over the final quarter (excluding corporate costs).

Big Un Limited and its controlled entities reported a net loss after income tax for the year ended 30 June 2016 of \$7.80 million (2015: loss of \$4.67 million). The loss can be attributed to an increase of 66% in operating expenses to \$7.31 million, reflecting the Company's significant investment in personnel, training and infrastructure to service the ongoing robust growth being achieved and forecasted.

The Company increased its employees from 16 to 95 during the period and experienced a related increase in employee expenses. Following the success of the business model in Australia, the expansion included substantial investment in growing the sales team and new production teams to establish the capacity required to meet additional demand in Australia and acceleration of strategic development in overseas markets. In addition, in line with public company and strategic requirements, the Company experienced an increase in consultant and contractor costs.

In June 2016, the Company successfully raised \$2.4 million via a 1 for 4 Rights Issue that closed significantly oversubscribed and included management and board participation. The capital raise will fuel the platform enhancement, which is expected to drive customer acquisition as the Company will be able to offer increased services, both SaaS and a broader range of online services including the ability for customers to manage their video marketing strategies in one place.

1. INVESTMENT IN GLOBAL EXPANSION

In line with the Company's international growth strategy, it has continued to invest in building the infrastructure, capacity and team for accelerated global growth.

Following the proven success in Australia, the Company has leveraged its first mover advantage by investing in establishing operations in key markets identified by specialist market research. Over \$400,000 has been invested in establishing Big Review TV in New York. This has resulted in over 1,000 business videos being produced ready to be monetised.

The Company's strategy is to accelerate its growth into overseas markets to increase market share and activate further revenue streams. Big Review TV can now boast a presence in London, Singapore, Hong Kong, Vancouver, New York, San Francisco, and Auckland. It now has in place the necessary infrastructure required for accelerated expansion in these markets, which will be a core focus of the Company in the 2017 financial year.

Operations in London, UK commenced in March 2015 and have made substantial traction with over 500 businesses filmed and significant video content generated. The Company intends to expand its operations to other major UK cities over the next 12 months.

2. PRODUCT DEVELOPMENT

In January 2016, the Company introduced specialist video packages tailored to the not-for-profit (NFP) sector and corporates. At the end of the 2016 financial year, the Company had achieved over 50 Australian NFP clients. In April, following a positive response to the concept of video packages from larger organisations the Company started to offer corporate packages tailored to the requirements of specific industry sectors that are delivered over a 12 month period. These Corporate Packages range in price from \$12,000 to \$24,000 and have made a significant impact upon revenue growth and recurring revenue streams.

Also in April 2016, as part of its product development strategy, the Company began the enhancement of its video platform to include dynamic publishing and further social integration features. The new product offering will provide recurring revenue based on a SaaS model and deliver members the ability to control and publish content on their profile pages of bigreviewtv.com. The platform is anticipated to be live in the December Quarter 2016.

3. SALES STRATEGY GROWTH

The Company's growth strategy includes actively collaborating and partnering with strategically relevant organisations to aggregate and assist with global market penetration. Over the period, the Company has signed agreements with leading Australian and international organisations that will be highly beneficial for customer acquisition growth.

Partnerships signed during the 2016 financial year include a sponsorship agreement with Mojo Downunder, an Australian luxury fashion company for the menswear market and First Class Capital (FCC), a specialist in EFTPOS services for small retail businesses for a sponsorship partnership.

In addition, the Company has expanded its channel partnerships through agreements with GeoOp, a mobile field service management application and Velpic, a video based education software-company. Each of these partnerships has expanded the Company's cross-selling and cross-promotional opportunities and expands its market penetration into new sectors.

In the US, the Company also continued its expansion strategy through a sales distribution partnership with DNA Behaviour International Resources (DNA). As part of the agreement DNA were granted an exclusive license to sell Big Review TV products and services within a number of areas in the New York area.

OUTLOOK

Following the Rights Issue, completed in June 2016, and its strong operational cash flow, the Company is in a strong funding position to continue to grow its existing domestic operations and to fuel overseas growth.

The management of Big Review TV are confident that its robust growth will continue into 2017 financial year and the year is expected to be a milestone year for the Company as it transforms into a new cash generative phase.

The enhanced platform will offer customers the ability to manage all their video marketing activities in one place and is expected to drive the growth of recurring subscription revenues. It is anticipated that this will represent a significantly larger proportion of revenue by the end of the 2017 financial year.

The Company's current commercial model and infrastructure has been successfully replicated in overseas markets including the US, the UK, Canada, Hong Kong, Singapore and New Zealand. There is a significant market opportunity in new verticals in Australia and overseas markets and through its established infrastructure, the Company will drive forward its sales strategies targeting substantial early mover opportunities in these markets.

OTHER OPERATIONS

Whilst the focus of the consolidated group is on the business of Big Review TV Limited, the Group has retained an investment in Mozambican gold mining operations.

It is the Group's intention to sell these assets at the time and price which best benefits the Group. The investment in gold mining operations is not part of the ongoing business model or strategy of the Group. The ultimate value of these assets cannot be readily determined and may be nil depending on issues specific to the licences or the entities which hold the licences. The carrying amount of these assets were fully impaired in the previous financial year.

Big Un Limited has no plans to pursue any other mining investment activities either directly or through acquisition of further shares with all future plans being wholly focused on the operations of Big Review TV Limited.

INFORMATION RELATING TO DIRECTORS

The names of the Company's directors in office during the year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated:

BRANDON EVERTZ

Executive Director and Business Development Manager

Big Review TV is Brandon's brainchild. Inspired by his father's business success, and aspiring to capitalize on his creativity, Brandon rose to a challenge to create a unique Internet based business concept that not only leveraged internet usage trends but also withstood tough business start-up revenue generation requirements. Brandon has placed himself at the sharp end of the business and been personally responsible for trials of the Group's business model, video direction and production and sales. Brandon's passion for Big Review TV and his experience of what works and why, make him a unique and highly valuable team member.

SONIA THURSTON

Executive Communications Director

Sonia has over 25 years of experience in global branding and media agencies including as a group director of J. Walter Thompson working on branding across a diverse range of industries with the likes of Airbus and McKinsey & Co. Sonia has worked in TV, radio, across traditional and social media and acted as a senior consultant on communications projects for European governments. Sonia has been responsible for the development of the Big Review TV brand and is actively involved in many areas of the Big Review TV business from platform content, sales and marketing to corporate and internal communications.

HUGH MASSIE

Non-Executive Director, Chairman – Appointed 16 May 2016

Hugh is a chartered accountant, an experienced business leader, technology entrepreneur and behavioural finance strategist and brings a wealth of consulting, corporate governance practice and financial strategy skills having spent over three decades consulting to large corporates, including a ten year tenure as a chartered accountant with a leading global accountancy firm. As an experienced entrepreneur, Mr Massie pioneered the development of Financial DNA (a product line owned by DNA Behaviour International), the world's first behavioural Fintech platform, providing validated financial personality insights based on extensive behavioural finance research. As a serial investor over the last 20 years, Mr Massie is a strong supporter of technology start-ups providing seed and expansion capital. In addition, he is a recognised international consultant on behavioural finance, consumer buying patterns, organisational development and business strategy, and regularly presents at many industry events around the world. He is also the President of the Atlanta Board of Entrepreneur's Organisation, a worldwide forum for over 11,900 successful business founders and serves on its global finance committee.

ANDREW CORNER

Executive Director, CFO and Chairman – Resigned as a Director on 16 May 2016

Andy is a Chartered Accountant who qualified with Ernst & Young in 1998. Whilst at Ernst & Young, Andy championed the use of analytical technology as part of the audit and was nationally recognized in the UK for the work that he had done. Since his move into commerce Andrew has focused on small, growing businesses with a view to ensuring that their operations are controlled and scalable in times of rapid expansion. Prior to Big Review TV Limited Andy was CFO at Distra Pty Ltd and part of the team that took Distra from a start-up software-development company through to trade sale to their largest, US-based competitor for \$50 million. Andy is a member of the ICAEW.

DIRECTORS' MEETINGS

During the year the Company held 9 meetings of directors. The attendance at meetings of the Board was:

Director	Number of meetings held while a director	Number of meetings attended
Brandon Evertz	9	9
Sonia Thurston	9	9
Andrew Corner (Resigned 16 May 2016)	9	9
Hugh Massie (Appointed 16 May 2016)	-	-

The full Board fulfilled the roles of the Audit Risk & Compliance, Nominations, and Remuneration Committees during the year, and the Chairman of the Board acted as such in respect of the Committees.

COMPANY SECRETARY

David Conley and Elissa Lippiatt have continued as Company Secretary to Big Un Limited throughout the year.

DIRECTORS' SHARE AND OPTION HOLDINGS

The movement during the reporting period in the interests (directly, indirectly or beneficially) of the directors and other key management in the shares and options of the Company are:

ORDINARY SHARES HELD

Director Name	Balance 1 July 2015	Newly Appointed Directors Incoming Interest	Acquired / (Disposed) on Market	Resigning Directors Outgoing Interest	Balance 30 June 2016
B Evertz	8,324,968		2,748,334		11,073,302
A Corner	1,131,015			(1,131,015)	-
S Thurston	2,791,550		1,335,000		4,126,550
H Massie		-			-

OPTIONS OVER ORDINARY SHARES HELD

Director Name	Balance 1 July 2015	Newly Appointed Directors Incoming Interest	Acquired / (Disposed) on Market	Resigning Directors Outgoing Interest	Balance 30 June 2016
B Evertz	832,497		1,062,500		1,894,997
A Corner	113,102		750,000	(863,102)	-
S Thurston	279,155		1,041,667		1,320,822
H Massie	-	-	-		-

GENERAL INFORMATION

ENVIRONMENTAL ISSUES

There were no environmental issues or concerns with operations.

DIVIDENDS PAID OR RECOMMENDED

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

INDEMNIFYING OFFICERS OR AUDITORS

During or since the end of the financial year, the company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

- ▶ During the financial year, the Group paid a premium to insure the Directors and Company Secretaries of the Australian-based combined entities and the general managers of each of the divisions of the Group. The Directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the insurance policy, as (in accordance with normal commercial practice) such disclosure is prohibited under the terms of the policy.
- ▶ No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any other person who is or has been an officer or auditor of the company.
- ▶ 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 body corporate against a liability incurred by the auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings. The company was not a party to any such proceedings during the year.

SERVICES PROVIDED BY THE AUDITOR

No non-audit services were provided during the year by PKF Melbourne to the Company or the Group.

In view of the size of the Group and the nature of its activities, the Board has considered that establishing a formally constituted audit committee would contribute little to the effective management of the Group. Accordingly audit matters are reviewed by the Board as a whole and approved by resolution of the Board (with abstentions from relevant directors if there is any conflict of interest).

CORPORATE GOVERNANCE

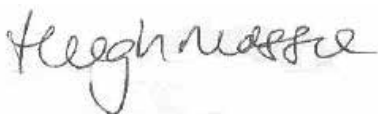
The Board of Big Un Limited is committed to ensuring its policies and practices reflect good corporate governance and recognises that for the success of the company an appropriate culture needs to be nurtured and developed throughout all levels of the company. The Corporate Governance Statement can be found on the company's website at: <https://www.bigreviewtv.com/corporate/governance>.

REMUNERATION REPORT

The following remuneration report, found on page 9 of this financial report, forms part of this director's report.

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration for the year ended 30 June 2016 has been received and can be found on page 15 of the financial report.



Hugh Massie, Director
Sydney, 30 September 2016





REMUNERATION REPORT



INTRODUCTION

This report details the nature and amount of remuneration for each member of the key management personnel ("KMP") of Big Un Limited ("Company") and its controlled entities ("Group").

The current remuneration policy of the Group has been designed to align director objectives with shareholder and business objectives by providing a fixed remuneration component and providing for specific long-term incentives based on key performance areas affecting the Group's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best management personnel to run and manage the Group, as well as to create goal congruence between management and shareholders.

KEY MANAGEMENT PERSONNEL

The KMP of the Group during the 2016 financial year comprised:

Brandon Evertz	Executive Director and Chief Operating Officer
Andrew Corner	Executive Director, Chair and Chief Financial Officer (resigned as a director on 16 May 2016)
Sonia Thurston	Executive Director and Director of Communications
Hugh Massie	Non-Executive Director, Chairman (appointed 16 May 2016)
Richard Evertz	Chief Executive Officer

The remuneration for each member of the KMP for the 2016 financial year is set out in the table at the end of this report.

REMUNERATION POLICY

The Board's policy for determining the nature and amount of remuneration for members of the KMP is as follows:

BASE SALARY AND SUPERANNUATION

All members of the KMP receive either a base salary or a fee and superannuation. For the 2016 financial year, the base salary and superannuation for the KMP was as follows:

Brandon Evertz	\$216,810
Andrew Corner	\$216,810
Sonia Thurston	\$216,810
Richard Evertz	\$236,520
Hugh Massie	\$0
TOTAL	\$886,950

Given the size of the Company, its strategic direction and early stage of development, the preservation of the Company's cash resources was paramount and the base salaries of Brandon Evertz, Richard Evertz, Sonia Thurston were maintained at below market rates during the 2015 financial year. In lieu of cash salary, it was determined that these KMPs would receive shares which were subject to approval at the Annual General Meeting held on 27 November 2015. Upon

shareholder approval, the following shares were issued on 24 December 2015:

Executive	Remuneration Shares	Fair Value
Brandon Evertz	626,667	94,000
Richard Evertz	746,667	112,000
Sonia Thurston	626,667	94,000
TOTAL	2,000,001	\$300,000

ISSUE OF OPTIONS

During the 2016 financial year, the following options were granted in line with shareholder approval at the 2015 Annual General Meeting:

Executive	Remuneration Shares	Fair Value
Brandon Evertz	1,000,000	60,600
Richard Evertz	1,500,000	90,900
Sonia Thurston	1,000,000	60,600
Andrew Corner	750,000	45,450
TOTAL	4,250,000	\$257,550

The issue of these options forms part of the remuneration agreements negotiated by the board of Republic Gold Limited as part of the reverse acquisition of Big Review TV Limited. The granting of the options was designed to align director objectives with shareholder and business objectives by allowing specific long term incentives in the form of options.

EMPLOYEE SHARE OPTION PLAN (“ESOP”) AND LOAN SHARE PLAN (“LSP”)

The establishment of the ESOP and LSP is consistent with the Board’s remuneration policy for KMP, which involves a balance between fixed and incentive remuneration reflecting short and long-term performance objectives appropriate to the Group’s growth strategy, and with a view to ensuring that the Company has appropriate mechanisms to continue to attract, motivate and retain the services of KMP of a high calibre.

The Board considers that the ESOP and the grant of options over unissued shares in the Company as a performance incentive, leads to greater employee engagement and aligns the interests of employees with the interests of their employer to improve business outcomes and support the growth of the Group as it continues into its development phase. The ESOP is specifically aimed at driving long term performance for shareholders through executive and employee share ownership that will encourage a focus by executives and employees on the performance of the Company.

The Board considers that the LSP and the ability to offer shares in the Company for purchase by executives, consultants and other employees, for which the Board may also offer a non-recourse loan by the Company to fund the issue price of the shares, likewise remunerates and incentivises executives, consultants and employees by providing them with the opportunity to participate in the growth of the Company and align their interests with the interest of the Company to improve business outcomes and support the Group’s growth. The LSP is specifically aimed at driving long-term performance for shareholders through share ownership that encourages a focus by executives, consultants and employees on the performance of the Company.

The issue of options under the ESOP and the issue of shares pursuant to the LSP will at all times be subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the grant of options and the grant of shares will remain subject to seeking relevant shareholder approval, for example the grant of options and shares to directors which requires related party transaction approval.

During the 2016 financial year, no options have been granted under the ESOP to KMP.

In accordance with the approval of shareholders at the 2015 Annual General Meeting, the following table shows the number of shares able to be issued to each Participating Executive (each a KMP) under the terms of the LSP, in respect of the 2016 financial year. These entitlements have not yet been exercised.

Executive	Remuneration Shares
Brandon Evertz	4,592,000
Richard Evertz	6,118,000
Sonia Thurston	4,592,000
Andrew Corner	1,696,000
TOTAL	16,998,000

PROPOSED ADDITIONAL FUTURE GRANTS OF OPTIONS AND SHARES UNDER THE ESOP AND LSP

The Company currently proposes to grant additional options under the ESOP and shares under the LSP to Richard Evertz, Brandon Evertz, Sonia Thurston and Andrew Corner which will in each case be dependent on the satisfaction of future performance conditions. The performance conditions were approved by shareholders at the 2015 Annual General Meeting. The financial KPI’s and yearly turnover targets have been met for the 2016 financial year. The financial KPI’s and turnover targets for the September 2016 and December 2016 quarters were also approved by shareholders at the 2015 AGM.

These financial performance measures for the 2016 and 2017 financial years were proposed as they represent the key driver of shareholder value and reflect the longer term success of the business.

PERFORMANCE REVIEWS

The Board reviews executive packages annually by reference to the Company’s performance, director’s performance and comparable information from industry sectors and other listed companies in the information technology sector.

The performance of members of the KMP is measured against criteria agreed with each member and is based predominantly on any increase in shareholder value. Any bonuses and incentives must be linked to predetermined performance criteria. The Board initially approves all incentives, bonuses and options. Shareholder approval is also required for the grant of securities (shares and options) to related parties of the Company, including pursuant to the ESOP and LSP. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of KMP and reward them for performance that results in long-term growth in shareholder wealth.

EXECUTIVE CONTRACTS

The remuneration and terms of employment of members of the KMP are formalised in employment agreements.

The period of employment is ongoing, subject to the terms of the agreement, such that each party may terminate the employment by giving the other 3 month's written notice of termination. In addition to this three months' notice period, members of the KMP are entitled to a termination payment equivalent to the higher of:

- ▶ their base salary package inclusive of superannuation from the termination date of employment up to and including 31 December 2017, less any payment in lieu of notice given by the Company; and
- ▶ their base salary package inclusive of superannuation for a period of 6 months.

The material terms of the agreements also include:

- ▶ a 12 month voluntary escrow provision regarding any shares and options they received upon the takeover of Big Review TV Limited by Big Unlimited;
- ▶ customary (3 month) non-compete provisions where employment is terminated within 2 years of commencement (increasing to a 6 month non-compete where employment is terminated after that time); and
- ▶ customary post-termination (6 months) non-solicitation of staff or clients provisions in respect of the Group.

GENERAL INFORMATION

Minimum superannuation guarantee contributions are paid as required by law. Individuals can choose to sacrifice part of their base salary to increase payments towards superannuation. All remuneration paid to KMP is valued at the cost to the Group and expensed. Should any shares be provided to Directors and executives they will be valued at the cost to the Group and expensed. Options will be valued using the Black Scholes methodology.

All Directors are reimbursed expenses incurred in their roles with the Group after the approval of these expenses by all other Directors.

DIRECTORS' AND EXECUTIVE REMUNERATION

		SHORT TERM (1)	SHORT TERM (1)	POST-EMPLOYMENT	TOTAL BASE	SHARE-BASED	
	YEAR	SALARY – FEES	CONSULTANCY FEES	SUPERANNUATION	REMUNERATION	PAYMENT (2)	TOTAL
DIRECTOR							
Brandon Evertz	2016	114,799	94,443	7,568	216,810	60,600	277,410
	2015	-	56,000	-	56,000		56,000
Andrew Corner	2016	197,457	-	19,480	216,937	45,450	262,387
	2015	37,973	66,147	3,607	107,727		107,727
Sonia Thurston	2016	134,612	74,225	7,973	216,810	60,600	277,410
	2015	-	56,000	-	56,000		56,000
David Hannon	2016	-	-	-	-		-
	2015	13,729	4,490	1,304	19,523		19,523
Raymond Shorrocks	2016	-	-	-	-		-
	2015	32,500	14,116	3,087	49,703		49,703
Peter Wicks	2016	-	-	-	-		-
	2015	-	23,333	-	23,333		23,333
David King	2016	-	-	-	-		-
	2015	17,367	2,023	1,650	21,040		21,040
Mark Gillie	2016	-	-	-	-		-
	2015	-	30,193	-	30,193		30,193
EXECUTIVES							
Richard Evertz	2016	133,423	94,442	8,655	236,520	90,900	327,420
	2015	-	56,000	-	56,000		56,000
Ben Hunter	2016	-	-	-	-		-
	2015	-	32,000	-	32,000		32,000
TOTAL	2016	580,291	263,110	43,676	887,077	257,550	1,144,627
	2015	390,991	-	8,519	399,510	-	399,510

- (1) Included in short term remuneration are share-based payments totalling \$300,000 (refer Base Salary and Superannuation on page 10)
- (2) The share-based payment is in respect of options granted in accordance with the approval of shareholders at the 2015 Annual General Meeting. The remuneration entitlement related to the successful outcome of the Company's reverse acquisition of Big Review TV (refer Issue of Options on page 10). The value of the options granted was calculated as at the grant date using the Black-Scholes valuation methodology.



AUDITOR'S INDEPENDENCE
DECLARATION



Auditor's Independence Declaration to the Directors of Big Un Limited

In relation to our audit of the financial report of Big Un Limited for the year ended 30 June 2016 to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



PKF Melbourne Audit & Assurance



Steven Bradby

Partner

Melbourne, 30 September 2016





CONSOLIDATED STATEMENT OF
PROFIT OR LOSS

& OTHER
COMPREHENSIVE
INCOME



BIG UN LIMITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	NOTES	2016 \$	2015 \$
CONTINUING OPERATIONS			
Revenue	3	2,642,832	908,851
Direct cost of services sold		(3,133,117)	(1,138,487)
Operating expenses			
Provision for non-recovery of aged receivables		(74,957)	(209,658)
Communications expenses		(87,289)	-
Consultant and contractor expenses		(2,411,487)	(1,116,503)
Depreciation and amortisation	12, 13	(247,068)	(38,211)
Employment expenses		(2,225,674)	(187,666)
Goodwill write off on acquisition	6	-	(1,400,337)
Interest expense		(2,561)	(15,494)
Production costs – foreign operations		(382,688)	-
Travel expenses		(437,280)	(138,294)
Other expenses from ordinary activities		(1,438,220)	(1,248,893)
Total operating expenses		(7,307,224)	(4,404,894)
Loss before income tax expense		(7,797,509)	(4,634,531)
Income tax		-	-
Net loss from continuing operations		(7,797,509)	(4,634,531)
DISCONTINUED OPERATIONS			
Net loss from discontinued operations	4	(2,213)	(33,916)
Net Loss for the year		(7,799,722)	(4,668,447)
EARNINGS (CENTS) PER SHARE - NET LOSS FOR THE FULL YEAR			
Basic loss per share (cents)	8	(3.592)	(2.856)
Diluted loss per share (cents)	8	(3.224)	(2.794)

The above statement should be read in conjunction with the accompanying notes.





CONSOLIDATED STATEMENT OF
**FINANCIAL
POSITION**



BIG UN LIMITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	NOTES	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	3,846,922	1,305,431
Trade and other receivables	10	365,680	175,427
Other receivables	10	340,381	213,722
Total Current Assets		4,552,983	1,694,580
NON-CURRENT ASSETS			
Property, plant and equipment	12	112,401	81,451
Intangibles	13	633,658	544,592
Other financial assets held for sale	11	194,947	185,957
Total Non-Current Assets		941,006	812,000
TOTAL ASSETS		5,493,989	2,506,580
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	1,855,339	839,918
Deferred revenue	14	1,685,671	57,625
Finance lease payable	15	6,585	6,585
Total Current Liabilities		3,547,595	904,129
NON-CURRENT LIABILITIES			
Finance lease payable	15	838	7,423
Total Non-Current Liabilities		838	7,423
TOTAL LIABILITIES		3,548,433	911,551
NET ASSETS		1,945,556	1,595,029
EQUITY			
Issued capital	16	15,122,679	6,972,430
Accumulated losses		(13,177,123)	(5,377,401)
TOTAL EQUITY		1,945,556	1,595,029

The above statement should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF
**CHANGES IN
EQUITY**



BIG UN LIMITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2016

	NOTES	Issued Capital \$	Accumulated Losses \$	TOTAL \$
Balance at 1 July 2015		6,972,430	(5,377,401)	1,595,029
Shares issued during the year (net of transaction costs)	16	8,150,249	-	8,150,249
Net loss		-	(7,799,722)	(7,799,722)
Balance at 30 June 2016		<u>15,122,679</u>	<u>(13,177,123)</u>	<u>1,945,556</u>
Balance at 1 July 2014		1,267,060	(708,954)	558,106
Shares issued during the year (net of transaction costs)	16	5,705,370	-	5,705,370
Net loss		-	(4,668,447)	(4,668,447)
Balance at 30 June 2015		<u>6,972,430</u>	<u>(5,377,401)</u>	<u>1,595,029</u>

The above statement should be read in conjunction with the accompanying notes.





CONSOLIDATED STATEMENT OF CASH FLOWS



BIG UN LIMITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2016

	NOTES	2016 \$	2015 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers and other sources		4,069,471	719,789
Payments to suppliers and employees		(7,993,570)	(4,216,332)
Interest received		13,104	24,273
Interest paid		(3,393)	(15,494)
R&D tax incentive received		313,794	-
Net cash used in operating activities	19	(3,600,593)	(3,487,764)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for property, plant & equipment and intangibles		(423,280)	(646,214)
Cash in business combination on acquisition	6	-	576,718
Net cash used in investing activities		(423,280)	(69,496)
CASH FLOW FROM FINANCING ACTIVITIES			
Net proceeds from share issue		6,571,949	3,252,249
Deposit moneys received in advance of share issue		-	383,500
Payment of lease liabilities		(6,585)	(6,459)
Proceeds from borrowings		-	450,000
Net cash provided by financing activities		6,565,364	4,079,290
Net increase (decrease) in cash held		2,541,491	522,030
Cash at beginning of financial period		1,305,431	783,401
Cash at end of financial period	9	3,846,922	1,305,431

The above statement should be read in conjunction with the accompanying notes.





NOTES TO THE
**CONSOLIDATED
FINANCIAL
STATEMENTS**



NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of Big Un Limited (the Company) and its controlled entities (collectively, the Group) for the year ended 30 June 2016 were authorised for issue in accordance with a resolution of the directors on 30 September 2016.

The Company is a for profit company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded. The Group's principal activities are the provision of digital video production services.

The registered office of the Company is located at Level 20, 1 Market Street, Sydney NSW and its principal place of business is located at Level 9, 210 Clarence Street, Sydney NSW.

A) BASIS OF PREPARATION

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The directors' judgements and other considerations regarding the basis of preparation of the financial report at the current stage of the Group's development are described in Note 2.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected financial instruments. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial report is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- ▶ Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- ▶ Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- ▶ Level 3 inputs are unobservable inputs for the asset or liability.

B) NEW/AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS

(i) Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year.

There are a number of new and amended Accounting Standards and Interpretations issued by the AASB, which are applicable for reporting periods beginning on or after 1 July 2015. The Group has adopted all of the mandatory new and amended pronouncements issued that are relevant to its operations and that are effective for the current reporting period. The impact on the consolidated financial statements for the year as a result of adoption of those new and amended pronouncements has not been material.

(ii) Early adoption of standards

The Group has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2015.

(iii) Australian Accounting Standards and Interpretations issued but not yet effective

Various Standards and Interpretations have been issued or amended but which are not yet effective. The Group has not adopted any of those standards in the preparation of the financial statements at reporting date. The Group believes that the standards of most significant future impact will be those as set out below.

AASB 15 Revenue from Contracts with Customers

AASB 15 replaces AASB 11 Construction Contracts, AASB 18 Revenue and related Interpretations.

AASB 15 establishes principles for reporting the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. This and related standards apply to the Group from 1 July 2018, with early application permitted. The directors are currently assessing the impact, if any, of the new revenue standard on the Group's financial results.

AASB 9 Financial Instruments

AASB 9 is the final version of a new principal standard that consolidates requirements for the classification and measurement of financial assets and liabilities, hedge accounting and impairment of financial assets. AASB 9 replaces AASB 139 and supersedes all previously issued and amended versions of AASB 9 and applies to the Group from 1 July 2018, with early adoption permitted. The directors are currently assessing the impact, if any, of the standard on the Group's financial position and results.

AASB 16 Leases

AASB 16 replaces the current guidance in AASB 117 Leases, and will apply to the Group from 1 July 2019. Earlier adoption is permitted, but that cannot be prior to the adoption of AASB 15. The impact of the standard will be determined in advance of the year ending 31 July 2018.

The new standard significantly changes accounting for lessees requiring recognition of all leases, subject to certain exemptions, on the balance sheet, including those currently accounted for as operating leases. A lessee will recognise liabilities reflecting future lease payments and 'right-of-use assets', initially measured at the present value of unavoidable lease payments. Depreciation of leased assets and interest on lease liabilities will be recognised over the lease term.

C) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

As at the reporting date the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Group during the year, their respective operating results have been included (excluded) from the date control was obtained (ceased).

All inter-group balances and transactions between entities in the Group, including unrealised profits and losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the Company.

Investments in subsidiaries are accounted at cost in the individual financial statements of the Company, less any impairment charges.

D) BUSINESS COMBINATIONS

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted by applying the purchase method.

The purchase method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and probable contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and probable contingent liabilities recognised. If the fair value of the acquirer's interest is greater than probable cost, under AASB3 Business Combinations the surplus should be immediately recognised in profit and loss.

E) OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the group's chief operating decision makers) in assessing performance and in determining the allocation of resources.

An operating segment is a component of the Group that engages in business activities from which it may earn

revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Board to make decisions about resources to be allocated to the segment and assess its performance, for which discrete financial information is available.

Segment results that are reported for the purpose of management's decisions include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate office assets, head office expenses, and any income tax related balances.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

F) FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The functional currency of each Group entity is measured using the currency of the primary economic environment in which that entity operates. For the purpose of the consolidated financial statements the results and financial position of each Group entity are expressed in Australian dollars which is the Company's functional and presentation currency.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the Australian dollar are translated upon consolidation, and exchange differences are normally transferred to the Group's foreign currency translation reserve.

G) REVENUE AND OTHER INCOME

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts, rebates, returns, and taxes paid. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable the future economic benefits will flow to the entity and specific criteria have been met for each of the Group's major business activities as described below.

Membership packages

The full annual subscription fee is booked as receivable at the initial invoice date, as based on the contract the client agrees to pay a minimum twelve month subscription. Where the client pays the membership package in monthly instalments, the revenue is recognised in equal monthly instalments over the twelve month period of the subscription. Where the client

pays the entire membership package fee in advance and this fee is non-refundable, the entire membership package amount is recognised as revenue on receipt. This is on the basis that all work relating to these services has then been completed.

Application fees

Application fees are charged by the Group in two different ways:

- ▶ Application fees that are charged to the client at the outset of the video production process are recognised as revenue as they are earned, with the final component of this income recognised upon delivery of the video to the client.
- ▶ Where the application fee is not charged (and therefore not payable by the client) until the final video is reviewed and approved by the client, the application fee is only recognised when cash payment for the video is received.

Sponsorship revenue

Sponsorship revenue is recognised on a straight line basis over the sponsorship contract period, unless the sponsorship is payable on achieving specified milestones, in which case revenue is recognised on the completion of the contracted milestone.

Other revenue

Other revenues are recognised when the rights to receive the revenues have been established. Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

H) INCOME TAX

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted as at reporting date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on tax rates enacted or substantially enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future tax profits will be available against which the benefits of the deferred tax asset can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

I) GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

J) CASH AND CASH EQUIVALENTS

Cash and equivalents are stated at nominal value. For the purpose of the statement of cash flows, cash comprises cash at bank which is readily convertible to cash on hand and subject to an insignificant risk of changes in value.

K) TRADE AND OTHER RECEIVABLES

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

The collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amounts directly. A provision for doubtful debts is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the impairment loss is recognised in profit or loss in operating expenses. When a trade receivable for which a provision for doubtful debts had been recognised becomes uncollectible in a subsequent period, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

A provision for doubtful debts has been recognised at the reporting date, incorporating amounts outstanding greater than 90 days past their due date, unless evidence exists requiring younger irrecoverable amounts to be provisioned.

L) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument, being the date the entity commits itself to the transaction (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value after including transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case those costs are recognised immediately in profit or loss.

(i) Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Group's financial assets comprise AFS financial assets and loans and receivables.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for the Group's financial instruments.

AFS financial assets

Investments are designated as AFS financial assets if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium to long term. The class includes investments in unlisted shares that are not traded in an active market but that are also stated at fair value because management considers that fair value can be reliably measured. Financial assets that are not classified into any of the other categories are also included in the AFS category. AFS financial assets are presented as non-current assets unless management intends to dispose of them within 12 months of the end of the reporting period.

Fair value is determined in the manner described in Note 11. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investment revaluation reserve, with the exception of impairment losses and interest calculated using the effective interest method, which is recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

Loans and receivables

Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, loans and receivables are subsequently measured at amortised cost using the effective interest method, less any impairment. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as AFS, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

If there is objective evidence of impairment for AFS financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss.

Impairment losses on AFS equity instruments that were recognised in profit or loss are not reversed through profit or loss in a subsequent period.

Derecognition of financial assets

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

When securities classified as AFS are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

(ii) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

The Group's current financial liabilities comprise trade and other payables, which are initially measured at fair value, net of transaction costs. Payables are unsecured and are usually paid within 30 days of recognition. Financial liabilities are derecognised where the related obligations are either

discharged, cancelled or expire. Further information is provided at Note 1Q.

Previous loan notes issued by the Company during the previous year and classified as financial liabilities were converted to equity within six months of the reporting date.

M) PROPERTY, PLANT AND EQUIPMENT

Each class of plant and equipment is stated at historical cost to the Group less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all plant and equipment is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Office Improvements	50.00%
Camera equipment	50.00%
Computer equipment	33.33% - 50.00%
Office equipment	33.33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised.

N) LEASES

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the Group, are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amounts equal to the fair value of the leased property and the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

O) IMPAIRMENT OF ASSETS

At the end of each reporting period, the Group assess whether there is an indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in the profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

P) INTANGIBLES OTHER THAN GOODWILL

Website and Mobile Application

Costs incurred in developing the website and mobile application are capitalised only when the Group identifies that the project will deliver future economic benefits and these benefits can be measured reliably. Costs capitalised include external direct costs of materials and service. Websites and mobile applications are considered as having finite useful lives and are amortised on a systematic basis over their useful lives so as to match the economic benefits received to the periods in which the benefits are received. The useful life period is currently estimated to be four years. Amortisation begins when the website or mobile application becomes operational.

Q) TRADE AND OTHER PAYABLES

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

R) EMPLOYEE BENEFITS

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the reporting date. Employee benefits expected to be settled within one year together with entitlements arising from wages, salaries and annual leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

S) PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

T) CONTRIBUTED EQUITY

Issued capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of new shares or options are recognised directly in equity as a reduction of the proceeds received.

U) EARNINGS PER SHARE

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, 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 year.

(ii) 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.

V) COMPARATIVES

When required by accounting standards, Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas that involve a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in notes of the particular accounts separately.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

The areas involving significant estimates or judgements are:

(i) Asset measurement and impairment

Impairment exists when the carrying value of an asset exceeds its recoverable amount. At the current stage of the Group's development, management places greater focus on the collectability of trade receivables over other non-current assets. In making assessments about receivables recognition and collectability, management has:

- ▶ Applied the recognition and measurement criteria described in accounting policy g) Revenue and other income; and
- ▶ Assessed that aged receivables have an impairment provision of \$328,846 raised consistent with the principles described in policy k) Trade and other receivables.

(ii) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has carried forward tax losses with a tax effected value of \$2,972,686. Though these losses do not expire their utility does not presently support their recognition as deferred tax assets. On this basis, management has determined that an asset cannot be recognised in respect of the tax losses.

(iii) Recognition and amortisation of capitalised development expenditure – website and mobile application

Management has continued to develop the Group's website and mobile application, in consideration of the belief that the project is supporting the business model and delivering the platform through which future economic benefits will be derived. The judgements are based on the technological capacity of the website and mobile application, and analysis of forecast investment and revenue flows.

As the website and mobile application became operational during the period, amortisation was charged on the basis of Management's estimate that the asset has a life of four years.

(iv) Capitalisation and cash flow forecasting

The Group's plans to fund capital requirements in relation to its continuing development and expansion utilise estimation and forecasting techniques that take into account actual and planned capital raisings, conservative expectations regarding revenue-related inflows, committed expenditure, and expenditure that is capable of being varied in order to preserve cash resources.

NOTE 3: REVENUE AND OTHER INCOME

	2016 \$	2015 \$
Membership Packages	962,205	300,162
Application Fees	822,223	326,785
Sponsorships	570,500	-
Other Sundry Income	2,213	33,531
Interest Revenue	13,065	24,273
Revenue from R&D Tax Incentive	272,626	224,100
	<u>2,642,832</u>	<u>908,851</u>

NOTE 4: OTHER INCOME AND EXPENSE ITEMS

SHARE-BASED PAYMENTS

Consultant and contractor expenses and other expenses include respectively, \$949,699 and \$43,940 in relation to services satisfied by way of share-based payments (2015 \$nil). Other share-based payments are included in intangible assets and costs of raising capital, within the statement of financial position.

RESEARCH AND DEVELOPMENT EXPENDITURE

The Group's research and development activity concentrates on the development of its global video-driven platform that integrates a mobile video review application. Research and development costs that are not eligible for capitalisation have been expensed in the period incurred (2016: \$452,473 2015: \$474,938).

DISCONTINUED OPERATIONS

The Group retains an investment in Mozambican gold exploration operations directly through its investment in African Stellar Mozambique. The operations have been wound down, with current expenditure incurred relating directly to administration expenses. It remains the Group's intention to sell these assets as the investment in gold exploration operations is not part of the Group's ongoing business model or strategy. See Note 21 in relation to sale agreement with Auroch Minerals NL.

NOTE 5: INCOME TAX

Reconciliation of tax expense and the accounting profit/(loss):

	2016 \$	2015 \$
Accounting profit /(loss) for the year	(7,799,722)	(4,668,447)
At the statutory income tax rate of 30% (2015: 30%)	(2,339,917)	(1,400,534)
R&D tax incentive	(81,788)	(67,230)
R&D expenses subject to incentive	135,742	142,481
Capital raising costs	118,580	141,789
Goodwill write off	-	420,101
Other non-deductible expenses	1,908	14,082
Temporary differences – provisions	68,988	62,897
Income tax losses not brought to account	2,096,487	686,413
Income Tax Expense	<u>-</u>	<u>-</u>

NOTE 6: BUSINESS COMBINATIONS

On 23 December 2014 Big Un Limited completed the legal acquisition of all of the issued capital of Big ReviewTV Limited (BRTV), a Sydney-based technology company. The aim of the acquisition was to discontinue the former operations of the parent company (formerly named Republic Gold Limited), and for it to raise capital and use the established business of BRTV to refocus the Group's objectives to deliver digital video production services and associated online digital search services.

In accordance with the principles of AASB 3 Business Combinations, BRTV was deemed to be the acquirer for accounting purposes, and the transaction has thus been accounted as a reverse acquisition.

The transaction was deemed of a share-based payment nature, reflecting BRTV's acquisition of access to an ASX listing from Big Un Limited. The difference between the amount of consideration transferred and the identifiable assets acquired has been recognised as an expense, representing the cost of the service received (access to the listing).

The fair values of the identifiable assets and liabilities of Big Un Limited as at the date of acquisition were:

	2016 \$	2015 \$
Cash	-	576,718
Pre-acquisition advances	-	450,000
Other net liabilities	-	(120,181)
Identifiable net assets	-	906,537
Fair value of the consideration transferred	-	2,306,874
Less: identifiable net assets	-	(906,537)
Acquisition goodwill written off	-	1,400,337

NOTE 7: OPERATING SEGMENTS

The Group operates in only one segment, digital video production, subsequent to the exit from exploration operations. As a consequence of the accounting for the business combination as a reverse acquisition, the segment information relative to the former exploration operation is not significant and has not been presented in this financial report.

NOTE 8: EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the loss attributable to shareholders, and the weighted average number of ordinary shares outstanding, calculated using the following information:

	2016 \$	2015 \$
LOSS ATTRIBUTABLE TO ORDINARY ACTIVITIES		
Continuing operations	(7,797,509)	(4,634,531)
Discontinued operations	(2,213)	(33,916)
	(7,799,722)	(4,668,447)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES		
Issued shares at 1 July	6,972,430	1,267,060
Shares issued	8,150,249	5,705,370
Issued shares at 30 June	15,122,679	6,972,430
BASIC AND DILUTED LOSS PER SHARE (CENTS)		
Basic loss per share	(3.592)	(2.856)
Diluted loss per share	(3.224)	(2.794)

NOTE 9: CASH AND CASH EQUIVALENTS

	2016 \$	2015 \$
Cash at bank and on hand	3,846,922	1,305,431
	<u>3,846,922</u>	<u>1,305,431</u>

NOTE 10: RECEIVABLES

	2016 \$	2015 \$
CURRENT		
Trade receivables:		
Trade receivables	694,526	401,549
Provision for doubtful debts	(328,846)	(243,892)
	<u>365,680</u>	<u>157,657</u>
Other receivables:		
GST receivables	(2,144)	17,770
Research & Development tax incentive receivable	342,525	213,722
	<u>340,381</u>	<u>231,492</u>
Total current receivables	706,061	389,149
a. Provision for doubtful debts		
Movement in the provision for doubtful debts is as follows:		
Balance as at the beginning of the period	243,892	34,234
Amounts provided during the period	84,954	209,658
Amounts written off against the provision	-	-
Balance as at the end of the period	<u>328,846</u>	<u>243,892</u>

NOTE 11: FINANCIAL ASSETS

	2016 \$	2015 \$
NON-CURRENT		
Available for Sale Financial Assets (a), (b)	<u>365,680</u>	<u>157,657</u>
Available-for-Sale Financial Assets include the following classes of financial assets:		
Listed equity securities, at fair value (b)	44,947	35,957
Unlisted equity securities, at cost (b)	150,000	150,000
TOTAL AVAILABLE-FOR-SALE FINANCIAL ASSETS	<u>194,947</u>	<u>185,957</u>

(A) CLASSIFICATION

Investments are designated as available-for-sale financial assets if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium term.

These are presented as non-current assets unless management intends to dispose of them within 12 months of the end of the reporting period.

(B) FAIR VALUE, IMPAIRMENT AND RISK EXPOSURE

The fair value of listed equity securities has been determined with reference to the quoted market price of the securities.

The Group's investment in an unlisted company remains measured at cost, which is representative of fair value. The issued capital of the investee is not widely held, and the company is developing a business strategically aligned to that of the Group. As there are no relevant observable inputs available to measure the fair value of the investment, the Group has based its measurement on unobservable inputs, reflecting the assumptions that market participants would use when pricing the asset. The Group has based its measurement assessment on the subscription price that recent new arm's length investors have paid to acquire shares in the investee.

Both Listed and Unlisted investments are denominated in Australian dollars. For a consideration of financial risk management factors in respect of available-for-sale financial assets refer to note 18.

NOTE 12: PLANT AND EQUIPMENT

	2016 \$	2015 \$
CAMERA EQUIPMENT		
Camera equipment at cost	116,277	51,455
Less: Accumulated depreciation	(54,215)	(13,193)
TOTAL CAMERA EQUIPMENT	62,062	38,262
OFFICE IMPROVEMENTS		
Office improvements at cost	11,337	11,337
Less: Accumulated depreciation	(11,337)	(5,668)
TOTAL OFFICE IMPROVEMENTS	-	5,669
COMPUTER EQUIPMENT		
Computer equipment at cost	89,121	48,172
Less: Accumulated depreciation	(47,784)	(18,808)
TOTAL COMPUTER EQUIPMENT	41,337	29,364
OFFICE EQUIPMENT		
Office equipment at cost	27,185	20,190
Less: Accumulated depreciation	(18,183)	(12,034)
TOTAL OFFICE EQUIPMENT	9,002	8,156
Total plant and equipment	112,401	81,451
a. Movements in carrying amounts		
Camera equipment:		
Balance at the beginning of the reporting period	38,262	2,423
Additions	67,527	49,380
Disposals	(2,487)	(470)
Depreciation expense	(41,240)	(13,071)
Balance at the end of the reporting period	62,062	38,262
Office improvements:		
Balance at the beginning of the reporting period	5,669	-
Additions	-	11,337
Disposals	-	-
Depreciation expense	(5,669)	(5,668)
Balance at the end of the reporting period	-	5,669
Computer equipment:		
Balance at the beginning of the reporting period	29,364	24,122
Additions	40,949	21,609
Disposals	-	(595)
Depreciation expense	(28,976)	(15,772)
Balance at the end of the reporting period	41,337	29,364
Office equipment:		
Balance at the beginning of the reporting period	8,156	8,311
Additions	6,996	3,794
Disposals	-	(250)
Depreciation expense	(6,150)	(3,699)
Balance at the end of the reporting period	9,002	8,156

NOTE 13: INTANGIBLE ASSETS

	2016 \$	2015 \$
Web and mobile application development at cost	787,819	534,592
Music Rights	10,872	10,000
Less: Accumulated amortisation	(165,033)	-
Net carrying amount	633,658	544,592
a. Movement in carrying amounts		
Web and mobile application development costs:		
Balance at the beginning of the reporting period	544,592	111,279
Additions externally acquired	254,099	433,313
Disposals	-	-
Amortisation expense	(165,033)	-
Balance at the end of the reporting period	633,658	544,592

NOTE 14: TRADE AND OTHER PAYABLES

	2016 \$	2015 \$
CURRENT		
Unsecured liabilities:		
Trade and other payables	1,855,339	501,418
Deferred revenue	1,685,671	57,625
Deposit moneys received in advance of share issue	-	338,500
TOTAL TRADE AND OTHER PAYABLES	3,541,010	897,543

NOTE 15: FINANCIAL LIABILITIES

	2016 \$	2015 \$
CURRENT		
Finance lease liability	6,585	6,585
NON-CURRENT		
Finance lease liability	838	7,423

The Group leases various items of equipment with a carrying amount of \$3,438 under finance leases expiring within approximately twelve months. Under the terms of the leases, the Group has the option to acquire the leased assets at agreed residual amounts. The equipment acquired under finance leases is depreciated over the asset's useful life based on the probability that the Group will obtain ownership at the end of the lease term.

NOTE 16: EQUITY

ORDINARY SHARES

	2016 \$	2015 \$
Ordinary shares - issued and fully paid	15,122,679	6,972,430
Movement in ordinary shares on issue		
Shares on issue at commencement of year	6,972,430	1,267,060
Shares issued prior to the date of business combination and capital raise	-	452,578
Shares issued under the business combination and capital raise	-	5,077,136
Shares issued post capital raise	-	175,656
Shares currently issued	7,786,649	-
Other equity movements (1)	363,600	-
Ordinary shares on issue at the end of the year	15,122,679	6,972,430
	2016 #	2015 #
Ordinary shares - issued and fully paid	116,453,140	61,648,652
Movement in ordinary shares on issue		
Shares on issue at commencement of year	61,648,652	123,304,261
Shares issued prior to the date of business combination and capital raise	-	16,445,940
Net adjustment to the number of shares on issue as at the date of the business combination and capital raise	-	(126,935,166)
Shares issued under the business combination and capital raise	-	47,955,339
Shares issued subsequent to the date of business combination and capital raise (shares were issued in satisfaction of services rendered by suppliers)	-	878,278
Shares currently issued	54,804,488	-
Ordinary shares on issue at the end of the year	116,453,140	61,648,652

All shares rank equally for the purpose of dividends and capital distributions. Each share entitles the holder to one vote either in person or by proxy at a meeting of the Company.

	2016 #	2015 #
Options - issued and fully paid	24,820,019	3,628,866
Movement in options on issue		
Options at commencement of year	3,628,866	-
Options issued pre prospectus	-	-
Options issued as part of prospectus	-	3,295,533
Options issued post prospectus	-	333,333
Options currently issued	21,191,153	-
Options on issue at the end of the year (2)	24,820,019	3,628,866

- (1) This component of equity represents the value of options granted (including amounts paid to KMP) in accordance with the approval of shareholders at the 2015 Annual General Meeting, relating to remuneration entitlements arising from the successful outcome of the Company's reverse acquisition of Big Review TV.

Those 6,000,000 options were priced using the Black-Scholes option pricing model, which determined a fair value of \$0.06 per option. The following parameters were used in the calculation: share price \$0.202; exercise price \$0.20; volatility 0.5; option life approximately 2.2 years; risk-free rate 2.59%.

Other options issued during the year had no nominal value due to their being issued as free options under the June 2016 rights issue, or to their attachment to shares issued for services in respect of which the shares were valued.

- (2) No options were exercised during the year. The options on issue as at the year-end have the following profile:

Listed, exercisable at \$0.25 on or before 31 December 2017	12,392,153
Unlisted, exercisable at \$0.20 on or before 31 December 2017	6,000,000
Unlisted, exercisable at \$0.25 on or before 31 December 2017	200,000
Unlisted, exercisable at \$0.30 on or before 31 December 2017	3,628,866
Unlisted, exercisable at \$0.25 on or before 10 March 2018	1,072,000
Unlisted, exercisable at \$0.20 on or before 18 March 2018	1,527,000

NOTE 17: CAPITAL MANAGEMENT

The Group's capital management objectives are to optimise returns to shareholders whilst supporting the growth requirements of the business. To achieve this overall objective, management aim to identify and evaluate opportunities for improvements throughout the Group's maturation which in turn creates and returns value to its shareholders.

No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2016 and 2015.

NOTE 18: FINANCIAL RISK MANAGEMENT

Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks. These risks include market risk, credit risk and liquidity risk.

The Group's financial instruments consist mainly of cash and deposits with banks, available-for-sale investments, accounts receivable, and accounts payable. There are no speculative or derivative financial instruments.

Cash balances have a modest interest rate exposure. Funds are invested with domestic banks, typically at call.

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

	2016 \$	2015 \$
FINANCIAL ASSETS		
Cash and Cash equivalents	3,846,922	1,305,431
Trade and other receivables	706,061	389,149
Available-for-sale investments	194,947	185,957
	4,747,930	1,880,537
FINANCIAL LIABILITIES		
Trade and other payables	3,541,010	897,543
Finance lease liability	7,423	14,008
	3,548,433	911,551

(B) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks comprise three types: currency risk, price risk, such as equity price risk, and interest rate risk, to which the Group has minimal exposure.

Foreign currency risks arise from the Group's investment in foreign controlled subsidiaries. The currency in which these transactions are primarily denominated are Mozambican Metical (MZN). Impacts are largely borne on translation with variances included in the loss from discontinued operations.

The Group's listed and unlisted equity securities are susceptible to market price risk arising from uncertainties about future values of the investments. The Group manages the equity price risk by involving the Board of Directors in the review and approval of all equity investment decisions.

(C) CREDIT RISK EXPOSURES

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises principally from cash on deposit and receivables. The objective of the entity is to minimise the risk of loss from credit risk exposure.

The maximum exposure to credit risk, excluding the value of any collateral or other security at the reporting date is the carrying amount of those assets, net of any impairment, as disclosed in the statement of financial position and notes to the financial statements.

There is minimal concentration of credit risk due to the Group policy to impair receivables outstanding greater than 90 days past their due date.

The Group manages its credit risk associated with cash and equivalents by only dealing with reputable financial institutions.

(D) LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The objective of managing liquidity risk is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when they fall due. Working capital primarily comprises of cash. The Group has established the following processes for managing liquidity risk: regularly forecasting cash flows and monitoring actual cash flows against the forecasts; and monitoring the availability of equity capital and current market conditions.

The contractual maturities of financial liabilities are as follows:

	Less than 6 months	6-12 months	1-2 years	Total	Carrying amount
As at 30 June 2016					
Trade and other payables	3,541,010	-	-	3,541,010	3,541,010
Finance lease liabilities	4,134	4,134	1,291	9,559	7,423
	<u>3,545,144</u>	<u>4,134</u>	<u>1,291</u>	<u>3,550,569</u>	<u>3,458,433</u>
As at 30 June 2015					
Trade and other payables	897,543	-	-	897,543	897,543
Finance lease liabilities	4,134	4,134	9,559	17,827	14,008
	<u>901,677</u>	<u>4,134</u>	<u>9,559</u>	<u>915,530</u>	<u>911,551</u>

(E) FAIR VALUE

Due to the short term to maturity the carrying amount of trade and other receivables and trade and other payables approximates their fair value. The fair value of available-for-sale investments is described in Note 11.

NOTE 19: CASH FLOW INFORMATION

(A) COMPONENTS OF CASH

For the purposes of the statement of cash flows, cash includes cash on hand and at bank. Cash as at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2016 \$	2015 \$
Cash and cash equivalents	<u>3,846,922</u>	<u>1,305,431</u>

(B) RECONCILIATION OF NET (LOSS) AFTER TAX TO NET CASH FLOWS USED IN OPERATING ACTIVITIES

	2016 \$	2015 \$
Net profit /(loss)	(7,799,722)	(4,668,447)
<i>Non-cash items in profit and loss</i>		
Depreciation and amortisation	247,068	38,211
Write-off of goodwill	-	1,400,337
Share-based payments	949,699	-
<i>Changes in assets and liabilities</i>		
Decrease/(increase) in trade and other receivables	(391,869)	(205,928)
(Decrease)/increase in payables & other liabilities	<u>3,350,291</u>	<u>(51,937)</u>
Net Cash flows used in Operating Activities	<u>(3,600,593)</u>	<u>(3,487,764)</u>

NOTE 20: RELATED PARTY DISCLOSURES

(A) KEY MANAGEMENT PERSONNEL (KMP) COMPENSATION

Names and positions held of Group KMP in office at any time during the financial year are:

Key Management Personnel	Position
Brandon Evertz	Executive Director and Chief Operating Officer
Sonia Thurston	Executive Communications Director
Richard Evertz	CEO Big Un Limited
Hugh Masie (Appointed 16 May 2016)	Non-Executive Director and Chairman
Andrew Corner (Resigned 16 May 2016)	Executive Director and CFO

The KMP compensation comprised:

	2016 \$	2015 \$
Short-term employee benefits	843,401	441,871
Post-employment benefits	43,676	9,648
Other benefits	-	-
Base remuneration	887,077	451,519
Share-based payment arising from the successful outcome of the Company's reverse acquisition of Big Review TV	257,550	-
Total	1,144,627	451,519

In line with the reverse acquisition methodology and by virtue of the legal parent being the responsible reporting entity, the total costs reported in the comparative period in the table above include those borne by Big Un Limited prior to the date of the business combination on 23 December 2014. Those costs are not however included in the consolidated financial result.

Information regarding individual directors and executive's compensation and equity disclosures is provided in the Remuneration Report section of the Directors' Report, in accordance with Corporations Regulation 2M.3.03.

(B) RELATED PARTY TRANSACTIONS

DNA Behaviour International Resources (DNA), a company related to the newly appointed Director Hugh Massie, was granted the exclusive license to sell the Group's video products within New York City, US in December 2015. The agreement with DNA for sales distribution of the video product represents a license fee (paid over a 10 month period) and a revenue share agreement to be implemented based on successful sales and a number of Key Performance Indicators (KPIs). For the current financial year, the total revenues received relating to the distribution agreement whilst Hugh was a director was \$100,000.

NOTE 21: CONTINGENT LIABILITIES AND ASSETS

Under the terms of the Quota Sale and Purchase Agreement entered into between the Company and Auroch Minerals NL (Auroch) to dispose of the Company's interest in ASMOz, inter-company loans advanced by the Company to ASMOz will be assigned to Auroch. Should the divestment not proceed, any amounts funded by way of loan to ASMOz by Auroch must be repaid by the Company. As at 30 June 2016, no amounts had been funded.

NOTE 22: COMMITMENTS

(A) COMMERCIAL LEASE COMMITMENTS

The group operates a commercial lease agreement in respect to the principle place of business located at Level 9, 210 Clarence Street, Sydney NSW 2000. The group has committed to a three (3) year term with a termination date of February 2019 with an option to renew for a further three (3) years.

NOTE 24: REMUNERATION OF AUDITORS

Remuneration of the auditor for:

	2016 \$	2015 \$
Auditing or reviewing of financial report	48,000	42,000
Other assurance-related services	-	11,000
Other non-assurance related services	-	-
	<u>48,000</u>	<u>53,000</u>

NOTE 25: PARENT AND SUBSIDIARY INFORMATION

PARENT INFORMATION

	2016 \$	2015 \$
ASSETS		
Current Assets	2,035,037	1,217,851
Non-Current Assets	8,100,151	2,702,336
TOTAL ASSETS	<u>10,135,188</u>	<u>3,920,187</u>
LIABILITIES		
Current Liabilities	449,304	428,622
Non-Current Liabilities	-	-
TOTAL LIABILITIES	<u>449,304</u>	<u>428,622</u>
NET ASSETS	<u>9,685,884</u>	<u>3,491,565</u>
EQUITY		
Issued Capital	69,109,799	61,323,150
Reserves	1,262,863	896,130
Accumulated Losses	(60,686,778)	(58,727,715)
TOTAL EQUITY	<u>9,685,884</u>	<u>3,491,565</u>

INTEREST IN SUBSIDIARIES

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Group. The proportion of ownership interest held equals the voting rights held by the Group. Each subsidiary's principal place of business is also the jurisdiction of incorporation.

Name of Subsidiary	Principal Place of Business	2016 %	2015 %
Ownership Interest Held by the Group			
Big Review TV Limited	NSW, Australia	100	100
Republic East Africa Limited	Hong Kong, Hong Kong	100	100
ASMOZ Limited	Maputo, Mozambique	100	100
BIG IP Pty Ltd	NSW, Australia	100	100
Big Review TV Limited	London, United Kingdom	100	100
Big Review TV Inc	San Francisco, USA	100	-

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.



DIRECTORS' DECLARATION

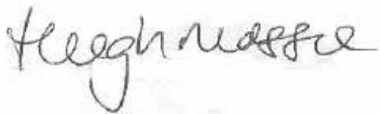


DIRECTORS' DECLARATION

The directors of the Company declare that:

1. The financial statements and notes of Big Un Limited for the financial year ended 30 June 2016 are 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 Accounting Standards and the Corporations Regulations 2001;
2. The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1 a); and
3. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. This declaration has been made after receiving the declarations required to be made to the directors by the chief executive officer and chief financial officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2016.

This declaration is made on accordance with a resolution of the Board of Directors.



.....
Hugh Massie, Director
Sydney, 30 September 2016





INDEPENDENT AUDITOR'S
**REPORT TO THE
MEMBERS**



Independent Auditor's Report to the Members of Big Un Limited

Report on the Financial Report

We have audited the accompanying financial report of Big Un Limited (the company), 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 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 company and 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 and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1 the directors also state 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 judgment, 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 have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is referenced in the directors' report.

Auditor's Opinion

In our opinion:

- (a) the financial report of Big Un 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 then ended; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Remuneration Report

We have audited the Remuneration Report included in pages 9 to 13 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 Big Un Limited for the year ended 30 June 2016, complies with section 300A of the *Corporations Act 2001*.



PKF Melbourne Audit & Assurance



Steven Bradby

Partner

Melbourne, 30 September 2016



SHAREHOLDER INFORMATION



SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Shareholder	Date Notice Received	No. Shares Per Notice Received	% Of Total Shares
A. P. Reyem Pty Ltd	-	-	10.45
Richbrandson Pty Ltd	-	-	10.18

DISTRIBUTION OF SHARES

Holdings	Number of Holders	Number of Units	% Of Total Issued Capital
1 – 1,000	4,024	541,641	0.47
1,001 – 5,000	525	1,279,533	1.11
5,001 – 10,000	207	1,641,966	1.42
10,001 – 100,000	337	12,284,331	10.65
100,001 and Over	115	99,580,669	86.35
TOTAL	5,208	115,328,140	100.00

LESS THAN MARKETABLE PARCELS

Less than Marketable Parcel	Number of Holders	Number of Units	% Of Total Issued Capital
1 – 2,500	4,487	1,525,298	1.32
2,501 – Over	721	113,802,842	98.68
TOTAL	5,208	115,328,140	-

TOP 20 SHAREHOLDERS

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Rank	Shareholder	Total Units	% Of Issued Capital
1	A P Reyem Pty Ltd	11,371,850	10.45
2	Richbrandson Pty Ltd	11,073,302	10.18
3	Emery Infrastructure Investments Pty Ltd	4,720,000	4.34
4	Forsyth Barr Custodians Ltd <Forsyth Barr Ltd-Nominee A/C>	4,057,090	3.73
5	Tink Nominees Pty Ltd	3,969,339	3.65
6	Gajah Investments Pty Ltd <Gajah No 5 A/C>	3,957,094	3.64
7	Clive Riseam & Judith Riseam <Superannuation Fund A/C>	3,278,872	3.01
8	Jetmax Trading Pty Ltd	3,166,667	2.91
9	Cherryox Pty Ltd	3,031,417	2.79
10	Gajah Investments Pty Ltd <Coddington Invest No 1 A/C>	2,085,462	1.92
11	Big Neo Pty Ltd	1,886,528	1.73
12	Meyer Enterprises (Australia) Pty Limited <The Meyer Growth B Fund A/C>	1,606,248	1.48
13	Smokinale Pty Ltd	1,500,000	1.38
14	Maul Pty Ltd	1,414,896	1.3
15	Rigi Investments Pty Ltd <The Cape A/C>	1,396,663	1.28
16	Henry James Conrad Posthumus	1,372,973	1.26
17	RBW Nominees Pty Ltd <RBW Discretionary A/C>	1,250,000	1.15
18	MWA Productions Services Pty Ltd	1,226,243	1.13
19	IP Edge Pty Ltd	1,209,124	1.11
20	Dream Investment Nominees Pty Ltd	1,131,015	1.04
	TOTAL	64,704,783	59.48

All shares carry one vote per unit without restriction.



CORPORATE DIRECTORY



DIRECTORS

BRANDON EVERTZ

Executive Director and Chief Operating Officer

SONIA THURSTON

Executive Communications Director

HUGH MASSIE

Non-Executive Director and Chairman

REGISTERED OFFICE

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SYDNEY NSW 2000

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AUDITOR

PKF Melbourne

Audit & Assurance

Level 12, 440 Collins Street

MELBOURNE VIC 3000

ASX CODE

Ordinary Shares – BIG



