Nvoi Limited (formerly Nvoi Group Pty Limited) and Controlled Entities

ABN 49 167 433 034

General Purpose Financial Statements
for the period ended 30 June 2014

Nvoi Limited and Controlled Entities

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For the period ended 30 June 2014

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Directors' report

Your directors present their report on the consolidated entity (referred to herein as the Group) consisting of Nvoi Limited and its controlled entities for the financial year ended 30 June 2014.

Directors

The names of the directors in office at any time during or since the end of the year are:

Lindsay Thomas Rowlands
Mark Thomas Rowlands (appointed 14 January 2015)
Nigel Finch (resigned 15 January 2015)
Andrew Bursill (appointed 20 November 2014) (resigned 23 December 2014)
Suzanne Lucinda Wilson (resigned 24 July 2014)
Warwick James Kirby (appointed 20 November 2015)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The primary activity in the periods under review was the development of an advanced Talent-On-Demand cloud-based Platform ("The Platform") that delivers a scalable and flexible approach to securing and managing top talent for on-site, non-permanent work assignments in, typically, white-collar job roles, and for workers to promote themselves to access contingent assignment work.

Significant changes in state of affairs

The company was incorporated on 7 January 2014. It has continued with the development of The Platform for the period under review. The development of The Platform was primarily undertaken by Nvoi Corporate Services Pty Limited ("Nvoi Corporate") until it was placed into liquidation on 26 March 2015. At the time of liquidation, Nvoi Limited ("Nvoi") had provided loan funding to the value of $1,447,008 to Nvoi Corporate to fund the development of The Platform and its related activities. The loan provided by Nvoi was secured by the assets of Nvoi Corporate. Nvoi took ownership of the platform when Nvoi Corporate was unable to repay the loan. Nvoi has continued with the development of The Platform.

There have been no other significant changes to the company's state of affairs during the year ended 30 June 2014.

Review of operations

The loss of the consolidated group for the period ended 30 June 2014 after providing for income tax amounted to $932,888.

These losses have been predominantly as a result of the costs associated with the development of The Platform being expensed as they were incurred. The funding at the Group level for the development of The Platform has been obtained primarily through equity and debt funding.

The statement of financial position reflects a net asset position of $116,964 as at 30 June 2014. The company raised share capital to provide the additional funding required to progress its strategic objectives. Nvoi is seeking to raise additional capital to develop the business, provide the working capital it needs, and to pursue business growth opportunities.

Dividends

No dividends were declared or paid during the period ended 30 June 2014. No recommendation for payment of dividends has been made.

Likely developments and expected results of operations

Likely developments in the operations of the group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the group.

Matters subsequent to the end of the financial period

On 15 January 2015, the company issued 2,766,668 additional shares to raise $415,001 in additional equity.

On 11 December 2015, the company issued 24,647,892 additional shares to raise $1,399,999 in additional equity. In addition, the company also issued 1,366,0000 shares to an employee for services rendered for no consideration.

On 14 December 2015, as a part of the group's strategic plan to list under a reverse acquisition, Nvoi Limited has agreed to terms on a conditional Purchase and Sale Agreement with Orrex Resources Limited (ASX:ORX).

Orrex will acquire 100% of the shares of Nvoi Ltd for the following consideration:
a) 169,856,422 fully paid ordinary shares in the capital of Orrex; and
b) 2,213,334 options exercisable at 10c expiring on 30 November 2017; and
c) Shares/options pro-rata to those issued under the Nvoi Employee Share Ownership Plan up to $38m Orrex securities.

Founder and seed shares issued to the shareholders of Nvoi will be escrowed in accordance with ASX determination.

At completion of the acquisition and a change in Orrex's name to "Nvoi Limited", Orrex plans to divest its exploration interests.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Environmental regulation

The group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Information relating to directors and company secretary

Name:	Lindsay Thomas Rowlands
Title:	Director and Company secretary
Qualifications:	BA, MBA, MAICD, JP
Experience and expertise:	As co-founder of Nvoi, Lindsay brings more than 40 years' experience across banking, venture capital, and private equity investee management in Australia, while holding an Australian financial services licence. Lindsay has a particular interest in adapting established and proven technology products and platforms, to redesigned established systems and processes for efficiency, accessibility, and economic gains. He has headed a number of private Australian businesses, and has held senior corporate compliance roles in financial services and education industries since the early 1980's.

Name:	Mark Thomas Rowlands
Title:	Director
Qualifications:	B.Bus
Experience and expertise:	As co-founder of Nvoi, and drawing on his experience in the staffing industry, Mark led Nvoi's initial product development, go-to-market strategy and product validation project. Mark focuses on the growth and product development strategies to deliver an exceptional cloud-based solution for Hiring Managers and Candidates, resolving the pain-points in the experience of finding and engaging a contingent workforce and contingent work assignments. As SVP Global Growth of Nvoi, he is responsible for new market assessment and product planning for Nvoi's growth strategy in international markets.

Information relating to directors and company secretary (continued)

Name:	Warwick James Kirby Director
Qualifications:	MBA, M.Ed. FAICD
Experience and expertise:	Warwick is an experienced CEO and director, and has been an executive leader in both enterprises and start-ups technology companies, with a career over 20 years in IT, including Oracle Corporation, Revelian, IntraLinks and CorVu. Warwick is currently on the advisory board of SeventeenHundred, which helps companies manage diversity and has been leading Nvoi from September 2015.

Meetings of directors

The number of meetings of the company's Board of Directors and each of board committee held during the year ended 30 June 2014, and the number of meetings attended by each director were:

	Directors meetings	
	Attended	Held
Lindsay Thomas Rowlands	6	6
Mark Thomas Rowlands	-	6
Suzanne Lucinda Wilson	3	6

Options

No options over issued shares or interests in the company or a controlled entity were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnifying officers or auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

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 a 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.

Auditor’s independence declaration

The auditor’s independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

This report is made in accordance with a resolution of the directors.

Lindsay Rowlands
Director

Dated: 1 March 2016

RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500
F +61 (0) 2 8226 4501

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

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

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

GNS

G N Sherwood
Partner

Sydney, NSW
Dated: 1 March 2016

Nvoi Limited and Controlled Entities

ABN 49 167 433 034

Consolidated statement of comprehensive income for the period ended 30 June 2014

	Notes	Consolidated Group Period from 7 January 2014 to 30 June 2014 $
Revenue		-
Other income	2	2,608
Administration expenses		(287,670)
Employee benefits expenses		(334,282)
Occupancy expenses		(71,717)
IT development costs		(240,558)
Other expenses		(1,269)
Loss before income tax		(932,888)
Income tax expense	1(b)	-
Loss for the year		(932,888)

The accompanying notes form part of these financial statements.

Nvoi Limited and Controlled Entities

ABN 49 167 433 034

Consolidated statement of financial position as at 30 June 2014

	Notes	Consolidated Group 2014 $
ASSETS		
Current assets		
Cash and cash equivalents	3	148,184
Term deposit		30,000
Other receivables	4	29,399
Other assets	5	55,684
Total current assets		263,267
Non-current assets		
Property, plant and equipment	6	16,471
Total non-current assets		16,471
Total assets		279,738
LIABILITIES		
Current liabilities		
Trade and other payables	7	146,621
Provisions	8	15,818
Borrowings	9	335
Total current liabilities		162,774
Total liabilities		162,774
Net assets		116,964
Equity		
Issued capital	10	1,049,852
Accumulated losses	11	(932,888)
Total equity		116,964

The accompanying notes form part of these financial statements.

Nvoi Limited and Controlled Entities

ABN 49 167 433 034

Consolidated statement of changes in equity for the period ended 30 June 2014

	Notes	Issued capital $	Accumulated losses $	Total $
Balance at 7 January 2014		-	-	-
Loss for the period		-	(932,888)	(932,888)
Shares issued during the period	10	1,049,852	-	1,049,852
Balance as at 30 June 2014		1,049,852	(932,888)	116,964

The accompanying notes form part of these financial statements.

Nvoi Limited and Controlled Entities

ABN 49 167 433 034

Consolidated statement of cash flows for the period ended 30 June 2014

	Notes	Consolidated Group Period from 7 January 2014 to 30 June 2014 $
Cash flows from operating activities		
Payments to suppliers and employees		(858,140)
Interest received		2,608
Net cash used in operating activities	15	(855,532)
Cash flows from investing activities		
Payments to investments		(30,000)
Payment for plant and equipment		(16,471)
Net cash used in investing activities		(46,471)
Cash flows from financing activities		
Proceeds from issue of shares		1,049,852
Proceeds from borrowings		335
Net cash provided by financing activities		1,050,187
Net increase in cash held		148,184
Cash at the beginning of period		-
Cash at the end of period	3	148,184

The accompanying notes form part of these financial statements.

1 Summary of significant accounting policies

These consolidated financial statements and notes represent those of Nvoi Limited and Controlled Entities (the "consolidated group" or "group"). The principal accounting policies adopted in the preparation of the financial statements are set out below.

The company changed from a proprietary company to an unlisted public company and its name from Nvoi Group Pty Limited to Nvoi Limited with effect from 2 January 2015. The information presented in the financial statements is for the period from 7 January 2014 to 30 June 2014.

The separate financial statements of the parent entity, Nvoi Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 1 March 2016 by the directors of the group.

a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Nvoi Limited ('company' or 'parent entity') as at 30 June 2014 and the results of all subsidiaries for the year then ended. Nvoi Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

1 Summary of significant accounting policies (continued)

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

b) Income tax

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

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

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

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

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

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

c) Current and non-current classification

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

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

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

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

1 Summary of significant accounting policies (continued)

d) Trade receivables

Trade receivables are recognised initially at the transaction price (cost) and are subsequently measured at cost less provision for impairment. Most sales are made on the basis of normal credit terms and do not bear interest. Where credit is extended beyond normal credit terms and is more than 12 months, receivables are discounted to present value.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

e) Trade payables

Trade payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms and do not bear interest.

f) Provisions

Provisions are recognised when the company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

h) Revenue

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

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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

1 Summary of significant accounting policies (continued)

additional shares to raise $415,001 in additional equity.

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 Australian Taxation Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

j) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to statement of comprehensive income immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Impairment

At the end of the reporting period, the Company assesses whether there is objective evidence that a financial instrument has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of the consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the statement of comprehensive income.

(ii) Available-for-sale Financial Assets

Available-for-sale financial assets are non-derivative financial assets, principally equity securities, that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised directly in the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

Impairment

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised directly in the available-for-sale reserve.

1 Summary of significant accounting policies (continued)

k) Government grants

Grants are recognised at their fair value when the grant is received.

l) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

	Useful life
Computer equipment	3 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

m) Borrowings

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

n) Issued capital

Ordinary shares are classified as equity.
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1 Summary of significant accounting policies

o) Critical accounting estimates and judgements

The directors evaluate estimates and judgements 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.

Key estimates and judgements

(i) IT Platform Development Costs

The development of Talent-On-Demand cloud-based Platform ("The Platform") was primarily undertaken by Nvoi Corporate Services Pty Limited ("Nvoi Corporate") until it was placed into liquidation on 26 March 2015. At the time of liquidation, Nvoi Limited ("Nvoi") had provided loan funding to the value of $1,447,008 to Nvoi Corporate to fund the development of The Platform and its related activities. The loan provided by Nvoi was secured by the assets of Nvoi Corporate. Nvoi took ownership of The Platform and other assets when Nvoi Corporate was unable to repay the loan. All costs associated with the development of The Platform have been expensed as incurred, and the liquidation of Nvoi Corporate has had no impact on the classification of the expenditure in this regard. The IT Development Costs have been expensed on the basis that the asset is only likely to be realised upon the successful completion and commercialisation of The Platform which is dependent on the raising of additional capital.

(ii) Deferred tax

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that the future taxable profit will be available against which the benefits of the deferred tax can be utilised. The ability to generate taxable profit is contingent on the successful development and commercialisation of the cloud-based platform and consequently, the directors consider it prudent not to raise any deferred tax assets in the statement of financial position until such time as there is more certainty in relation to the commercialisation of the platform and its related revenue streams.

(iii) Research and development tax offset scheme

AASB 120 - Accounting for Government Grants and Disclosure of Government Assistance requires that a Government Grant shall not be recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them; and that the grants will be received. There is always an element of uncertainty as to the qualification and classification of certain expenditure in respect of any government grants. The directors have exercised their judgement and consider it prudent to only recognise the research and development tax offset scheme revenue at the time the grants are received.

p) New accounting standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2014. Standards issued but not yet effective as at 30 June 2014 include:

AASB 2015-3 *Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality*
AASB 2014-1D *Amendments to Australian Accounting Standards*
AASB 2014-4 *Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation*
AASB 2014-9 *Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements*
AASB 2015-1 *Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle*
AASB 2015-2 *Amendments to Australian Accounting Standards –Disclosure Initiative: Amendments to AASB 101*
AASB 2015-6 *Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities*
AASB 15 *Revenue from Contracts with Customers*
AASB 2014-5 *Amendments to Australian Accounting Standards arising from AASB 15*
AASB 9 *Financial Instruments*
AASB 2014-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)*

The following Standards and Interpretations are effective for the first time as at 30 June 2014. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

2 Loss for the period

	Consolidated Group For the period to 30 June 2014 $
Other income:	
Research and development tax offset scheme	-
Interest income	2,608
	2,608

3 Cash and cash equivalents

	Consolidated Group 2014 $
Cash at bank	148,184

4 Other receivables

	Consolidated Group 2014 $
GST receivable	29,399
	29,399

5 Other assets

	Consolidated Group 2014 $
Prepayments	21,724
Rental bond	33,960
	55,684

6 Plant and equipment

	Consolidated Group 2014 $
Computer equipment	
Cost	16,471
Less: Accumulated depreciation	-
	16,471

7 Trade and other payables

	Consolidated Group 2014 $
Accounts payable	127,110
Other payables	19,511
	146,621

8 Provisions

	Consolidated Group 2014 $
Analysis of provisions	
Opening balance at 7 January 2014	-
Additional provisions raised during the year	15,818
Amounts used	-
Balance at 30 June 2014	15,818
Provision for leave entitlement	15,818
	15,818

9 Borrowings

	Consolidated Group 2014 $
Loan from Romance Pacific Pty Limited (i)	335
	335

(i) The loan bears interest of 14.4% per annum compounded monthly and the loans are secured by the assets of Nvoi Limited.

10 Issued capital

	Consolidated Group 2014 $
Share capital	
874,222 ordinary shares fully paid	1,049,852
	1,049,852

	2014 No.	2014 $
Balance at the beginning of the year	-	-
Shares issued during the year - ordinary	874,222	1,049,852
Balance at end of the year	874,222	1,049,852

11 Accumulated losses

	Consolidated Group 2014 $
Accumulated losses at the beginning of the period	-
Loss for the period	(932,888)
Accumulated losses at the end of the period	(932,888)

12 Financial risk management

	Note	
Financial assets		
Cash and cash equivalents	3	148,184
Loans and receivables		30,000
Total financial assets		178,184
Financial liabilities		
Financial liabilities at amortised cost:		
– trade and other payables	7	146,621
– borrowings	9	335
Total financial liabilities		146,621

12 Financial risk management (continued)

Financial risk management policies

The directors' overall risk management strategy seeks to assist the company in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations. The company does not have any derivative instruments at 30 June 2014.

The company operates under policies approved by the Board of Directors. Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

Specific financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk, and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the company is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

a) Credit risk

The Group has no significant concentrations of credit risk with any single counterparty or group of counterparties.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality.

Credit risk related to balances with banks and other financial institutions is managed by the directors.

b) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

-preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
-monitoring undrawn credit facilities; and
-obtaining funding from a variety of sources.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

Financial liability and financial asset maturity analysis

Consolidated Group	Within 1 Year 2014 $
Financial liabilities due for payment	
Trade and other payables	146,621
Borrowings	335
	146,956
Financial assets – cash flows realisable	
Cash and cash equivalents	148,184
Total anticipated inflows	148,184
Net (outflow)/inflow on financial instruments	1,228

12 Financial risk management (continued)

Financial assets pledged as collateral

Certain financial assets have been pledged as security for debt and their realisation into cash may be restricted subject to terms and conditions attached to the relevant debt contracts. Refer to Note 9 for further details.

c) Market risk

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The financial instruments that expose the Group to interest rate risk are limited to borrowings, and cash and cash equivalents.

	Note	Consolidated Group 2014 $
Cash and cash equivalents	3	148,184
Borrowings	9	335

13 Related party transactions

The Group's main related parties are as follows:

a. Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 14.

b. Subsidiaries

For details of interests held in subsidiaries, refer to Note 19.

c. Other related parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

d. Transactions with related parties

The following transactions occurred with related parties

Nvoi Limited loans to Nvoi Corporate Services Pty Limited (i)	940,000
Loan from Romance Pacific Pty Limited (i)	335

(i) Loans are secured over The Platform with no set repayment terms.

Accrued expenses owing to directors:	
L. Rowlands	-
M. Rowlands	-

Terms and conditions

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

14 Key management personnel compensation

	Consolidated Group 2014 $
Short-term employee benefits	67,725
	67,725

15 Cash flow information

Reconciliation of result for the year / period to cash flows from operations

Reconciliation of loss after income tax to net cash outflow from operating activities:

Loss for the year / period	(932,888)
Changes in assets and liabilities:	
- increase in receivables and other assets	(85,083)
- increase in trade and other payables	146,621
- increase in provisions	15,818
Net cash flow used in operations	(855,532)

16 Contingent liabilities

The company had no contingent liabilities at 2014.

17 Events after the balance sheet date

On 15 January 2015, the company issued 2,766,668 additional shares to raise 415,001 in additional equity.

On 11 December 2015, the company issued 24,647,892 additional shares to raise $1,399,999 in additional equity. In addition, the company also issued 1,366,0000 shares to an employee for services rendered for no consideration.

On 14 December 2015, as a part of the company's strategic plan to list under a reverse acquisition, Nvoi Limited has agreed to terms on a conditional Purchase and Sale Agreement with Orrex Resources Limited (ASX:ORX).

Orrex will acquire 100% of the shares of Nvoi Ltd for the following consideration:
a) 169,856,422 fully paid ordinary shares in the capital of Orrex; and
b) 2,213,334 options exercisable at 10c expiring on 30 November 2017; and
c) Shares/options pro-rata to those issued under the Nvoi Employee Share Ownership Plan up to $38m Orrex securities.

Founder and seed shares issued to the shareholders of Nvoi will be escrowed in accordance with ASX determination.

At completion of the acquisition and a change in Orrex's name to "Nvoi Limited", Orrex plans to divest its exploration interests.

Other than those events above, there has been no significant events occurring after balance sheet date which may affect either the company's operations or results of those operations or the company's state of affairs.

18 Auditor's remuneration

	Consolidated Group
	2014
Remuneration of the auditor of the parent entity for:	$
-auditing or reviewing the financial statements	20,000
-other services	20,000
	40,000

These fees had not been accrued as at 30 June 2014.

19 Interests in subsidiaries

Information about principal subsidiaries

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

Name of subsidiary	Principal place of business	Equity interest 2014 %
Nvoi Australia Pty Limited	Sydney, NSW	100
Nvoi Contract Services Pty Ltd	Sydney, NSW	100
Nvoi Custodian Pty Ltd	Sydney, NSW	100
Nvoi Payroll Services Pty Ltd	Sydney, NSW	100
Nvoi Corporate Services Pty Limited	Sydney, NSW	100

20 Parent information

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

	2014 $
Statement of financial position	
ASSETS	
Current assets	10,617
Non-current assets	940,300
Total assets	950,917
LIABILITIES	
Current liabilities	-
Non-current liabilities	-
Total liabilities	-
Net liabilities	950,917
EQUITY	
Issued capital	1,049,852
Accumulated losses	(98,935)
Total equity	950,917
Statement of profit or loss and other comprehensive income	
Total profit	98,935
Total comprehensive income	98,935

20 Parent information (continued)

Guarantees

Nvoi Limited has not entered into any guarantees, in the current or previous financial years, in relation to the debts of its subsidiaries.

Contingent liabilities

At 30 June 2014, Nvoi Limited had no contingent liabilities.

Contractual commitments

At 30 June 2014, Nvoi Limited had not entered into any contractual commitments for the acquisition of property, plant and equipment.

21 Company details

The registered office and principal place of business of the company is:

Nvoi Limited
Level 26, 1 Bligh Street
Sydney NSW 2000

Nvoi Limited and Controlled Entities
ABN 49 167 433 034
Directors' declaration

In accordance with a resolution of the directors of Nvoi Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 8 to 24, are in accordance with the Corporations Act 2001 and:

a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

b. give a true and fair view of the financial position as at 30 June 2014 and of the performance for the year ended on that date of the consolidated group.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Lindsay Rowlands
Director

Dated: 1 March 2016

RSM

RSM Australia Partners

Level 13, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001

T +61 (0) 2 8226 4500
F +61 (0) 2 8226 4501

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

NVOI LIMITED

We have audited the accompanying financial report of Nvoi Limited and controlled entities, which comprises the consolidated statement of financial position as at 30 June 2014, and the consolidated statement of 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 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, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

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

Opinion

In our opinion:

(a) the financial report of Nvoi Limited and controlled entities 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 2014 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

RSM

RSM AUSTRALIA PARTNERS

GNS

Sydney, NSW
Dated: 3 March 2016

G N Sherwood
Partner