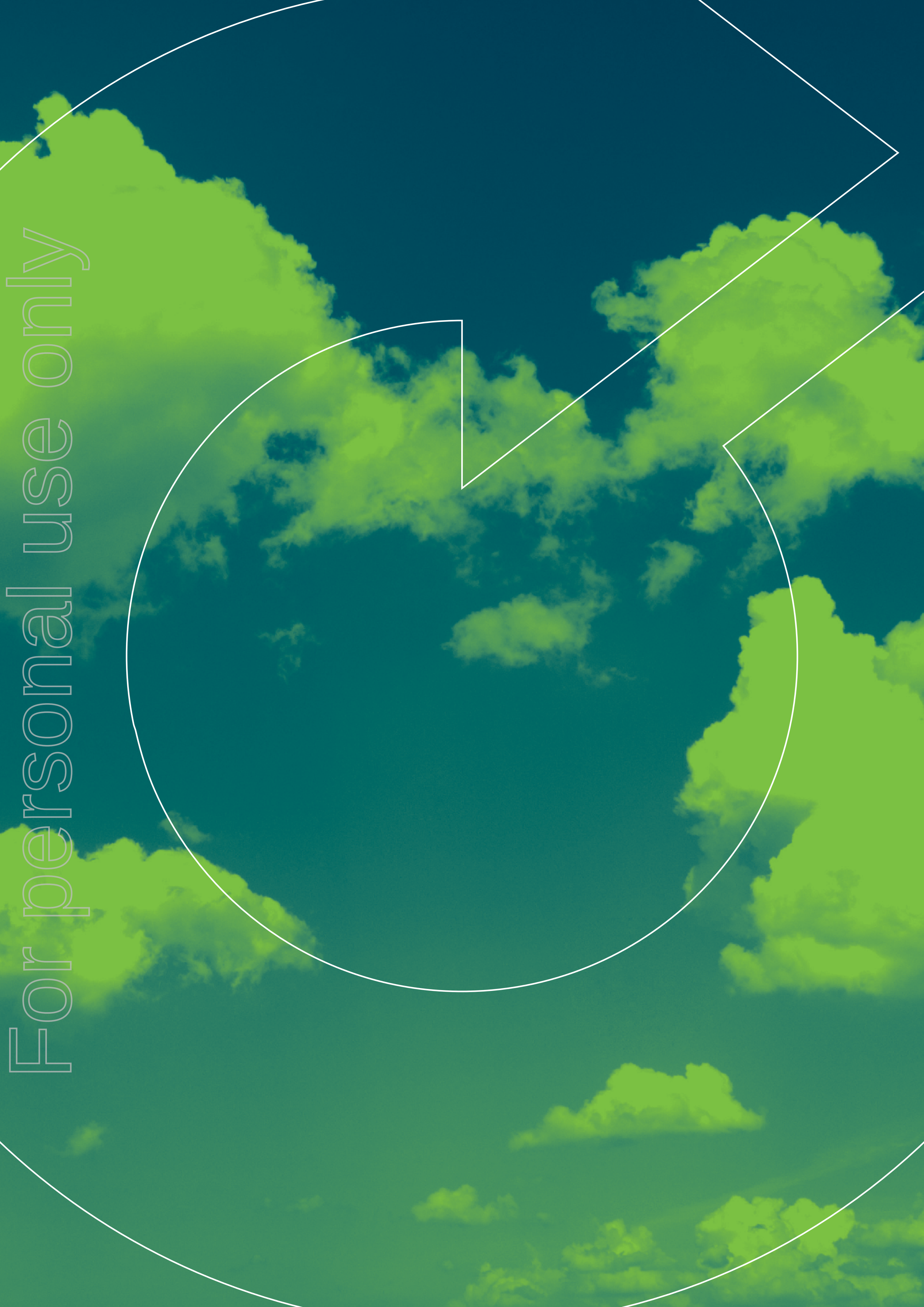
2019 ANNUAL REPORT

The GO2 People Ltd

ACN 616 199 896

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019



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COMPANY CHAIR'S ADDRESS

The 2019 Financial Year, and the few months since, have been a time of challenge and change for The GO2 People.

The first half of the financial year was characterised by business expansion, with the continued expansion of our labour hire footprint, particularly in Queensland and New South Wales, the roll-in of GO2 Skills & Training and the pursuit of further work in our Building Division. Late in 2018 we commenced work on the acquisition of Industry Pathways ("IPW"), which we announced to the market on 23 April 2019.

Whilst the termination of the IPW acquisition and the abandonment of the capital raise in early September was clearly disappointing, we had nevertheless taken the opportunity to streamline and simplify the underlying business in early 2019 with a de-emphasis on the pursuit of building work, and a rationalisation of the cost structure in the main Labour Hire business.

This rationalisation also extended to the Board, with Peter McMorrow resigning in June and the Board reducing to three (being the Managing Director, Independent Non-Executive Chair, and an Independent Non-Executive Director). The Board wishes to extend its thanks to Mr McMorrow for his wisdom and insight during the period of his Directorship.

These changes have brought the business much closer to positive EBITDA and cash flow, and have returned the focus to our core business, where we see an exciting range of opportunities – both in organic and acquisitive growth.

On behalf of the Board, I extend my thanks to Shareholders for their patience as we worked through the potential IPW acquisition, and now ask for your support as we re-focus and build the underlying business to capitalise on the exciting range of opportunities we see in the year ahead.

Darren Cooper
Board Chair – The GO2 People Ltd

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CORPORATE DIRECTORY

Directors

Darren Cooper
Independent Non-Executive Chairman

Abilio "Billy" Ferreira
Managing Director

Andries "Dickie" Dique
Independent Non-Executive Director

Company Secretaries

Peter Torre, Matthew Thomson

Registered Office

10 Belmont Avenue,
Belmont WA 6104

Phone 08 6151 9200

Auditor

William Buck (Vic) Pty Ltd
Level 20, 181 William Street,
MELBOURNE VIC 3000

Australian Securities Exchange

ASX Code Ordinary Shares: GO2

Website

www.thego2people.com.au

Share Registry

Computershare Investor Services Pty Limited
Level 11, 172 St George's Terrace,
PERTH WA 6000

Phone 1300 557 010

CORPORATE STRUCTURE

THE GO2 PEOPLE LTD

What We Do

The GO2 People is a leading provider of vertically integrated Recruitment and Building services to industry throughout Australia. Our day to day operations are underpinned by strong core values and an ethical approach to business principles which drive innovation, collaboration and an ongoing commitment to continuous improvement.

Recruitment

The company's Recruitment Division provides tailored staffing solutions to a range of industries with a client base that includes national and multinational blue-chip organisations across the construction, resources and industrial sectors. The Recruitment Division delivers two specialist services, labour hire and professional recruitment.

Industries GO2 provides services to include:

- Major Infrastructure
- Construction
- Mining/Resources
- Electrical/Energy
- Warehousing/Logistics
- Waste Management

Training & Education

GO2 Skills & Training is a nationally Registered Training Organisation (RTO 40927), delivering boutique services to it's clients which includes both accredited and non-accredited workplace training and education courses.

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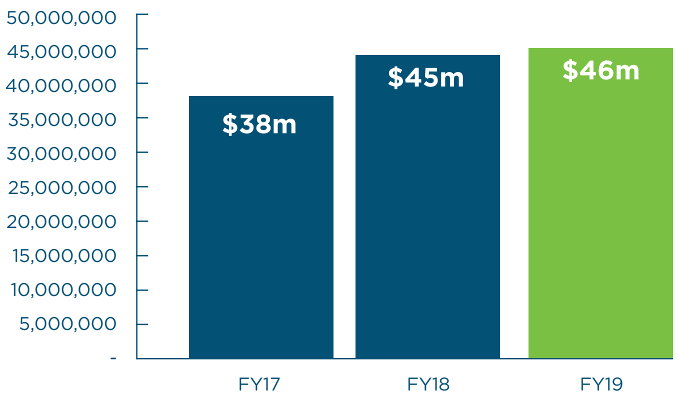
OPERATIONAL ACHIEVEMENTS IN FY19

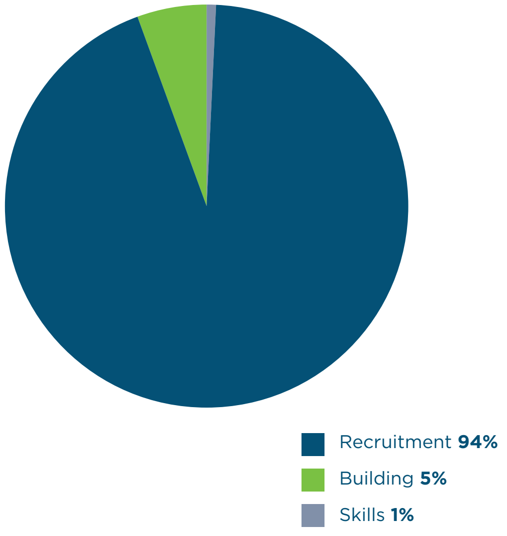
- **Acquires** GO2 Skills and Training Pty Ltd
- **Acquires** 49% stake in Indigi Personnel
- **Acquires** 49% stake in Core Facilities Management
- **Kick starts** Dream Now Indigenous Traineeship Program
- **Executes** Preferred Supplier Services Agreement with UGL
- **Executes** Preferred Supplier Services Agreement with WA Tier 1 Contractor
- **Executes** Preferred Supplier Services Agreement with QLD Tier 1 Contractor
- **Renews** Preferred Supplier Services Agreement with Mineral Resources Limited
- **Achieves** BMW Accreditation with WA State and local Governments
- **Awarded** first State and local Government building contracts in Western Australia
- **Allocated** Rio Tinto Vendor Number

KEY FINANCIAL INFORMATION

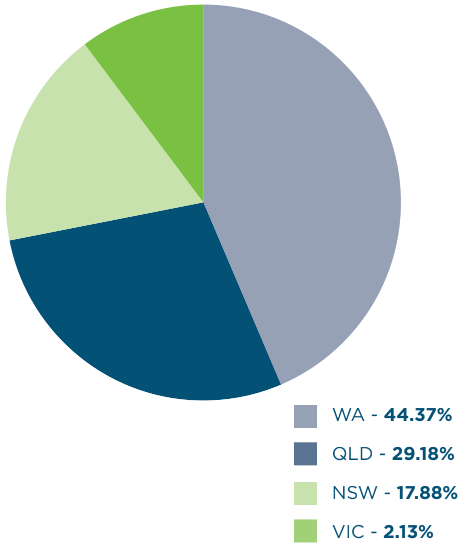
Revenue FY17-FY19



Group Revenue Contribution FY19

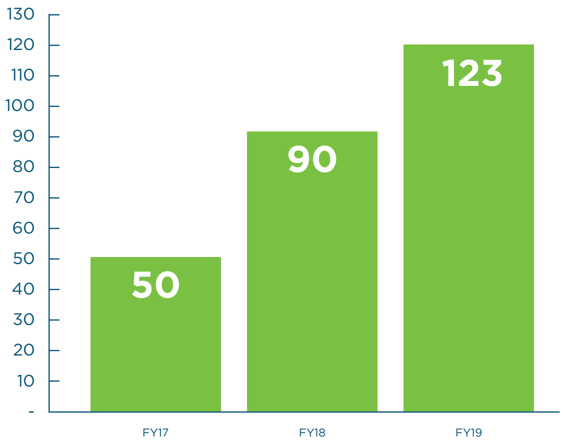


Recruitment Business Revenue Contribution FY19

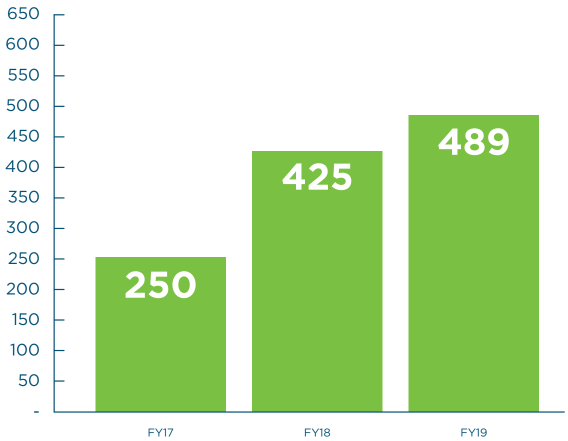


KEY METRICS SHOW GROWTH

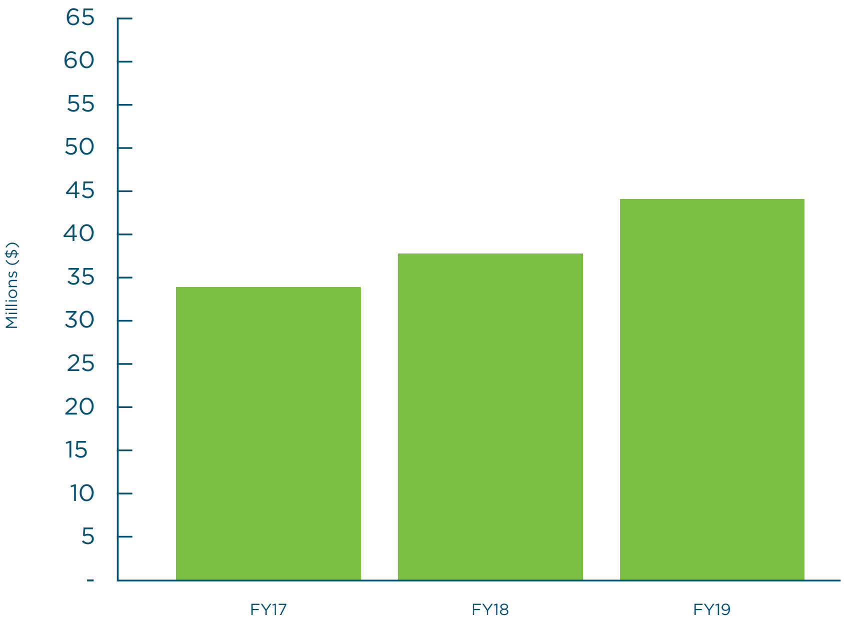
Number of Billing Clients



Peak Workforce



Core Recruitment Business Revenue Growth



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DIRECTORS' REPORT

The Directors are pleased to present their report on the consolidated entity (referred to herein as the "Group") consisting of The GO2 People Ltd (the "Company") and its controlled entities for the year ended 30 June 2019.

Director and Company Secretary Details

The following persons are current directors of The GO2 People Ltd as at the date of this report:

DIRECTOR	SHARES HELD (DIRECT AND THROUGH RELATED ENTITIES)	OPTIONS HELD	OTHER DIRECTORSHIPS OF AUSTRALIAN PUBLICLY LISTED ENTITIES
Abilio "Billy" Ferreira	27,887,976	3,100,00	nil
Darren Cooper	500,000	750,000	Spectur Limited
Andries "Dickie" Dique	450,000	500,000	Decmil Group Limited

The following persons were directors of The GO2 People Ltd during the reporting period, but are no longer directors:

Peter McMorrow	Resigned 6 June 2019

The following persons held the position of Company Secretary of The GO2 People Ltd at the end of the reporting period:

Matthew Thomson
Peter Torre

Information on Directors and Secretaries

Darren Cooper

Independent Non-Executive Chairman
Member of the Audit and Risk Committee
Member of the Remuneration and Nomination Committee

Darren Cooper spent in excess of 20 years with various companies in management and senior executive roles, and has a Bachelor of Business from Curtin University, a Masters of Applied Finance from Macquarie University, and is a graduate of the Australian Institute of Company Directors.

Darren is currently Managing Director of a private consulting business, Board Chair of Spectur Ltd (ASX:SP3), Deputy Board Chair Foundation Housing Ltd and a Non-Executive Director of JDSi Consulting Engineers Pty Ltd. Darren also leads a significant Review Panel for the WA State Government.

The Board considers Mr. Cooper to be an independent Director, as he is not an executive member of management and is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board.

Abilio "Billy" Ferreira

Managing Director

Billy is a proven senior manager and entrepreneur with a strategic, disciplined and practical approach.

After completing 5 years in the Australian Military in 2000 and undertaking a leadership role in the UK with London's exclusive health club, Next Generation, Billy gained valuable experience in construction as the General Manager of a residential building business in 2005-6 in Adelaide, South Australia. From here, Billy became a part of the senior management group of the then privately owned, Australian Portable Buildings (APB), in Sydney, New South Wales.

After a venture capitalist acquisition in 2007, Billy relocated to Perth, Western Australia and become an integral part of growing the business into a new territory. It was here that Billy was exposed, as a client, to the Labour Hire industry. Billy co-founded GO2 Recruitment in 2011 with Paul Goldfinch. Billy is a graduate of the company directors' course at the Australian Institute of Company Directors.

Mr Ferreira is not considered to be independent due to his executive role as Managing Director of the Company and his interest in securities in the Company.

Andries "Dickie" Dique

Independent Non-Executive Director
Chairman of the Remuneration and Nomination Committee
Member of the Audit and Risk Committee

Andries "Dickie" Dique has 25 years' experience in senior executive and management roles in construction businesses and is a respected leader in the Western Australian construction industry. A registered builder in a number of states in Australia, Mr Dique's experience covers the commercial, civil, residential, mining and modular sectors.

Mr Dique's most recent operational role was as a Director at Pindan Contracting ("Pindan"). Prior to that, Mr Dique was General Manager and then Chief Operating Officer at Decmil Group Limited (ASX:DCG). Mr Dique was a key driver to significant periods of growth during his tenure at both Decmil and Pindan. He is currently a Non-Executive Director of Decmil Limited a provider of building and construction services.

Matthew Thomson

Joint Company Secretary / CFO

Matthew joined the Company as Chief Financial Officer and Company Secretary in May 2017. Matthew has a Bachelor of Commerce, Accounting and Finance from the University of New South Wales and is a Chartered Accountant. Having begun his career at Coopers & Lybrand (now PricewaterhouseCoopers) he has over 15 years' experience in senior financial and management accounting roles.

Peter Torre

Joint Company Secretary

Peter Torre is the principal of the corporate advisory firm Torre Corporate which provides corporate secretarial services to a range of listed companies including The GO2 People. Prior to establishing Torre Corporate, Mr Torre was a partner and Chairman of the National Corporate Services Committee of an internationally affiliated firm of Chartered Accountants working within its corporate services division for over nine years. Mr. Torre is the company secretary of several ASX-listed companies, and previously companies listed on the London and Toronto Stock Exchange. He is a director of ASX listed Mineral Commodities Ltd, Zenith Energy Limited, VEEM Ltd and Volt Power Group Ltd. Mr Torre holds a Bachelor of Business is a Chartered Accountant, a Chartered Secretary and is a member of the Institute ofCompany Directors.

Principal activities

The principal activities of the Group during the reporting period, were the provision of Labour Hire, Training and Building Services. Labour Hire services are provided to clients in Western Australia and Queensland, and relate to the provision of temporary staffing solutions to the following sectors:

- Major Infrastructure
- Building & construction
- Transport/logistics
- Mining/resources operations
- Electrical
- Telecommunications
- Utilities/maintenance

Using the founders and key management's building industry skills, builder and building supplies networks, the Group provides a number of Building Services. The Group offers a range of building and construction services, specialising in construction (buildings, accommodation and workshops) in the mining, resources and government sectors throughout Western Australia. Training activities are conducted through GO2 Skills and Training which is a nationally Registered Training Organisation (RTO 40927), the Group delivers industry specific training and education to the construction and resources sectors.

Review of operations

The Group continued to pursue its principal Recruitment activities during the year, operations were further expanded with the provision of Labour Candidates to clients in both Victoria and South Australia, which follows the expansion into NSW in the 2018 financial year. Income from the Recruitment activities increased by 15% to $43.6m for the full year end 30 June 2019 (as compared to the full year end 30 June 2018) on the back of this expansion, a full year of operations in NSW and the results of securing multiple new service provider agreements in WA & QLD in the group's core focus sectors of construction and mining/resources.

During the first half the Group completed the acquisition of GO2 Skills and Training. GO2 Skills and Training provides relevant workplace training and education with a core focus on the mining and construction sectors. Upskilling labour in a period where there is an impending skills shortage provides the Group with a competitive advantage by increasing the capability of its labour pool. GO2 Skills and Training contributed $0.6m in Group revenue in the six months from acquisition to 30 June 2019.

In line with its strategic plan the Group also invested in two Indigenous-owned businesses based in Western Australia during FY19, both businesses complement the current operations and are highly synergistic. Indigi Personnel Services Pty Ltd is a recruitment business that focuses on the provision of Indigenous workforce personnel to the mining and construction sectors, whilst Giraffe Australia Pty Ltd (trading as Core FM) focus on Facilities Management and Maintenance services across Western Australia. Neither business contributed materially to the results of 2019, however the initial integration has now been completed and the Group expects both businesses to contribute positively to the Group's pathway to profitability in FY20.

A further acquisition was considered during the year of Industry Pathways Pty Ltd (IPW). The acquisition was unable to be completed and was abandoned post year end.

Whilst the Group continues to provide Building Services, with a client base in the mining and construction sectors, during the year, the Group made the decision to de risk the Building Division business by reducing the exposure to the residential building sector and large-scale construction projects. The Building Division will now deliver smaller low risk projects for select clients on a cost-plus margin/revenue model with a focus on responding to client demand via the Labour Hire and Facilities Management activities. The Building Division contributed $2.4m of Group Revenue in FY19.

During the June Quarter the Group undertook a review of its operations and strategic plan resulting in a restructure of operations and a focus on sustainable earnings as compared to revenue growth. The costs of this restructure have impacted this year's results by increasing operational overheads, but provides the base line for the Group to achieve profitability in FY20.

	2019 ($)	2018 ($)
REVENUE		
From labour hire services	43,621,443	37,780,058
From building services	2,385,284	7,294,595
From training services	614,806	-
	46,621,533	**45,074,653**

Significant changes in state of affairs

Other than reported elsewhere in this report, there were no significant changes in the state of affairs of the Group during or since the end of the reporting period.

Dividends

No dividends were paid or declared during the year.

Matters arising since the end of the reporting period

Other than as reported elsewhere in this report, there has been no other significant events after reporting period.

Environmental legislation

The Group's operations are not subject to significant environmental regulation under the laws of the Commonwealth and State. Despite this the Group has established procedures to assess and monitor compliance with any applicable environmental legislation.

Likely developments and expected results

The Group expects its operations to continue as normal across both its Recruitment and Training Divisions. It is well placed to achieve its targets in FY20, the further expansion during FY19 will enable the Group to service clients on a national scale during FY20. The activities of the Group's Building Division as noted were varied during FY19 as such the Division will contribute to the growth of the Group but not to the scale previously anticipated.

Remuneration report (audited)

The Directors present the Remuneration Report (the Report) for the Group for the period ended 30 June 2018. This Report forms part of the Director's Report and outlines the remuneration arrangements of the Group's key management personnel (KMP) in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308 (3C) of the Act.

Introduction

For the purposes of this Report, KMP of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Parent Company and include Executive and Non-Executive Directors. Unless otherwise indicated, the following individuals were KMP for the entire financial period:

Current Directors

Abilio Ferreira – remunerated through employment contract and director fees

Darren Cooper – remunerated through director agreement only

Andries Dique – remunerated through director agreement only

Previous Directors

Peter McMorrow – remunerated through director agreement only up until resignation on 6 June 2019.

Management

Matthew Thomson (CFO and Joint Company Secretary) – remunerated through employment contract

Peter Torre (Joint Company Secretary) – remunerated through services contract

Paul Goldfinch (Head of Growth and Investor Relations) – remunerated through employment contract

Ross Lovell (EGM Recruitment) – remunerated through employment contract

Christopher Streat (Head of Building) – remunerated through employment contract

Remuneration Governance

The Group's Remuneration and Nomination Committee, consisting of Mr Dique (Chairman) and Mr Cooper, ensures a clear link between performance and remuneration. This is achieved by a combination of fixed remuneration, short term incentives (STI) and long-term incentives (LTI) with appropriate performance-based hurdles which reflect short and long- term performance of the executives and the Group. For the executive management, the Board approves the remuneration arrangements as recommended by the Managing Director.

In making remuneration decisions the Board, assess the appropriateness of the nature and amount of remuneration on a periodic basis by reference to the status of the Group and the growth of its revenue and EBITDA, the skill sets required, trends in comparative ASX listed companies and the need for a balance between fixed remuneration and short and long- term cash and non-cash incentives. The process includes a review of Group and individual performances, broad market remuneration data and relevant comparative remuneration externally and internally. For the current period the Board has not utilised any services of remuneration consultants but acknowledges that in the future this resource would be beneficial to provide additional support to the remuneration decisions.

Remuneration Policy

It is the policy of the Board to set remuneration levels competitively, to attract and retain appropriately qualified and experienced Directors and senior executives. Remuneration packages for executives will include fixed remuneration with bonuses or equity-based remuneration entirely at the discretion of the Board based on the performance of the Company and shareholder approval where required.

Non-Executive Directors receive fees agreed on an annual basis by the Board. Payments of Directors' fees are in addition to any payments to Directors in any employment capacity. A Director may also be paid fees or other amounts as the Directors determine, if a Director performs special duties or otherwise performs duties outside the scope of the normal duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Remuneration Policy vs Financial Performance

The Company's policy is to remunerate based on industry practice and benchmark industry salaries rather than performance as this takes into account the risk assumed by the directors and executives as a result of their involvement in a listed entity.

Director Fee Arrangements

Remuneration Structure

The structural component of Non-Executive Director (NED) fees is separate and distinct from executive remuneration. It is designed to attract and retain Directors of the highest calibre who can discharge the roles and responsibilities required in terms of good governance, whilst incurring a cost that is acceptable to shareholders.

Fee Policy

The remuneration of NEDs consists of Directors' fees and is adjusted for the chair role. The ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. The Company's Constitution provides for the initial aggregate remunerations to be set at $500,000. The table below summarises the annual fees payable to NEDs for the 2019 financial year (inclusive of superannuation):

BOARD FEES	($)	TOTAL ($)
Chair	21,900	82,125
NED	60,225	60,225

NED's may be reimbursed for expenses reasonably incurred in attending to the Group's affairs. NED's do not receive retirement benefits.

Employment Details of Current Members of Key Management Personnel

The following table provides employment details of persons who as at 30 June 2019 are members of KMP of the consolidated group.

DIRECTOR	POSITION HELD	CONTRACT DETAILS
Darren Cooper	Chairman	Subject to the Company's constitutional rules on retirement and re-election of Directors.
Andries Dique	Non-Executive Director	Subject to the Company's constitutional rules on retirement and re-election of Directors.
Abilio Ferreira	Managing Director	Contracted from 1 June 2017, subject to normal commercial conditions, no fixed term, three months' notice required to terminate. Total remuneration $328,500 (inclusive of superannuation) plus provision of a Company owned vehicle.

MANAGEMENT	POSITION HELD	CONTRACT DETAILS
Matthew Thomson	CFO and Joint Company Secretary	Contracted from 4 May 2017, no fixed term, subject to normal commercial conditions, 1-month notice required to terminate. Total remuneration $202,575 (inclusive of superannuation) plus provision of a Company owned vehicle.
Peter Torre	Joint Company Secretary	Services agreement entered into on 30 June 2017, subject to normal commercial conditions, 1-month notice required to terminate.
Paul Goldfinch	Head of Investor Relations and Growth	Contracted from 1 June 2017, no fixed term subject to normal commercial conditions, 1-month notice required to terminate. Total remuneration $219,000 (inclusive of superannuation) plus provision of a Company owned vehicle.
Ross Lovell	EGM Recruitment	Contracted from 17 July 2017, subject to normal commercial conditions, no fixed term, 1-month notice required to terminate. Total remuneration $251,850 (inclusive of superannuation) plus provision of a Company owned vehicle.
Christopher Streat	Head of Building	Contracted from 1 June 2017, subject to normal commercial conditions, 1-month notice required to terminate. Total remuneration $219,000 (inclusive of superannuation) plus provision of a Company owned vehicle.

Details of Remuneration for Period Ended 30 June 2019

The following table of benefits and payments details, in respect to the financial period, the components of remuneration for each member of the key management personnel of the consolidated Group:

		SHORT TERM BENEFITS			POST-EMPLOYMENT	SHARE BASED REMUNERATION	TOTAL
		SALARY & FEES	STI CASH BONUSES	NON- MONETARY BENEFITS	SUPERANNUATION CONTRIBUTION	OPTIONS(1)	TOTAL
Darren Cooper	2019	68,750	-	6,250[2]	7,125	11,829	**93,954**
	2018	55,550	-	13,200[2]	6,531	-	**75,281**
Andries Dique	2019	60,225	-	-	-	7,885	**68,110**
	2018	13,687	-	-	-	-	**13,687**
Abilio Ferreira	2019	300,000	-	30,186[3]	28,500	-	**358,686**
	2018	294,583	-	22,781[3]	28,990	-	**346,354**
Peter McMorrow[1]	2019	55,206	-	-	-	7,885	**63,091**
	2018	18,975	-	-	-	-	**18,975**
Doug Grewar[4]	2019	-	-	-	-	-	**-**
	2018	33,229	-	-	3,156	-	**36,385**
Subtotal - Directors	**2019**	**484,181**	**-**	**36,436**	**35,625**	**27,599**	**583,841**
	2018	**416,024**	**-**	**35,981**	**38,677**	**-**	**490,682**
Matthew Thomson	2019	185,000		12,343[3]	17,575		**214,918**
	2018	185,000	-	6,650[3]	18,250	-	**209,900**
Peter Torre	2019	39,000	-	-	-		**39,000**
	2018	32,500	-	-	-	-	**32,500**
Paul Goldfinch	2019	200,000		8,107[3]	19,000	-	**227,107**
	2018	200,000	-	414[3]	19,730	-	**220,144**
Ross Lovell	2019	230,000		17,059[2][3]	21,850	-	**268,909**
	2018	211,480	-	6,883[2][3]	20,589	-	**238,952**
Christopher Streat	2019	200,000	-	17,722[3]	19,000	-	**236,722**
	2018	182,275	-	3,491[3]	17,316	-	**203,082**
Subtotal - Management	**2019**	**854,000**	**-**	**55,231**	**77,425**	**-**	**986,656**
	2018	**811,255**	**-**	**17,438**	**75,885**	**-**	**904,578**
Total	**2019**	**1,370,681**	**-**	**91,667**	**113,050**	**27,599**	**1,567,497**
	2018	**1,227,279**	**-**	**53,419**	**114,562**	**-**	**1,395,260**

(1) Payments were made to Peter McMorrow prior to his resignation on 6 June 2019.

(2) Payments under salary sacrifice arrangement

(3) Provision for short term Annual Leave benefit, no person has qualified for any Long Service Leave benefits

(4) Payments were made to Doug Grewar prior to his resignation on 8 March 2018.

(5) Directors were not appointed for full 2018 year

Long Term Incentives (LTI)

The Company has two LTI plans in operation for the period ended 30 June 2019, both of which were issued in prior periods. The LTIs are a combination of Incentive options and performance rights as part of total remuneration. The grant of the incentive options and performance rights is designed to:

(a) reward management and executives them for the significant efforts they have put into the growth of the Group; and

(b) encourage the participating management and executives to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership.

A total of 1,750,000 options were granted to directors on 29 November 2018 pursuant to the approval at the Company's AGM on 29 November 2018. These options are exercisable at $0.30 each, on or before 17 December 2021 and are included as Class B options. There are no conditions to exercise

2018 Annual General Meeting

At the Company's Annual General Meeting on 29 November 2018, a resolution was put to the meeting to approve the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 30 June 2018. This resolution was passed by shareholders on a show of hands.

Other Transactions with Key Management Personnel

During the year the Company's building division completed a renovation of an investment property owned by Christopher Streat, as part of the Company's Employee Housing Program. The Company will be reimbursed for all costs incurred on the renovation on completion of the sale of the property. At 30 June 2018 at total of $104,034 is owed to the Company by Christopher Streat with respect to this renovation.

There have been no other transactions involving equity instruments other than those described in the tables above. Please refer to Note 18 of the Financial Statements for additional information on related party transactions.

KMP Shareholdings

Number of shares held (either directly or through beneficial ownership) by each KMP of the Group during the period is as follows:

	BALANCE 1 JULY 2018	ISSUED / GRANTED DURING THE PERIOD	PURCHASE OF SHARES ON MARKET	BALANCE 30 JUNE 2019
Darren Cooper	400,000	-	100,000	**500,000**
Peter McMorrow(1)	1,193,500	-	-	**1,193,500**
Andries Dique	450,000	-	-	**450,000**
Abilio Ferreira	27,887,976	-	-	**27,887,976**
Matthew Thomson	220,000	-	50,000	**270,000**
Peter Torre	-	-	-	**-**
Ross Lovell	241,200	-	-	**241,200**
Paul Goldfinch	27,527,730	-	-	**27,527,730**
Christopher Streat	2,535,166	-	-	**2,535,166**

(1) Peter McMorrow resigned on 6 June 2019

KMP Option Holdings

Number of options held (either directly or through beneficial ownership) by each KMP of the Group during the period is as follows:

	BALANCE 1 JULY 2018	ISSUED / GRANTED DURING THE PERIOD	OPTIONS EXERCISED DURING THE YEAR	BALANCE 30 JUNE 2019
Abilio Ferreira	3,100,000	-	-	**3,100,000**
Matthew Thomson	350,000	-	-	**350,000**
Ross Lovell	350,000	-	-	**350,000**
Paul Goldfinch	3,100,000	-	-	**3,100,000**
Christopher Streat	3,100,000	-	-	**3,100,000**
Darren Cooper	-	750,000	-	**750,000**
Peter McMorrow(1)	-	500,000	-	**500,000**
Andries Dique	-	500,000	-	**500,000**

(1) Peter McMorrow resigned on 6 June 2019

As at 30 June 2019 all options were fully vested. Any shares resulting from the exercise of the options issued to Abilio Ferreira, Matthew Thomson, Ross Lovell, Paul Goldfinch & Christopher Streat will be escrowed until 31 October 2019.

End of Remuneration Report

Directors meetings

During the financial year, twelve meetings of Directors were held. Attendances by each director during the year based on their eligibility were as follows:

DIRECTOR	BOARD MEETINGS		REMUNERATION AND NOMINATION COMMITTEE		AUDIT AND RISK COMMITTEE	
	Held	Attended	Held	Attended	Held	Attended
Billy Ferreira	12	11	-	-	1	1
Darren Cooper	12	12	-	-	1	1
Peter McMorrow	11	10	-	-	1	1
Dickie Dique	12	12	-	-	1	1

Options

At the date of this report, the unissued ordinary shares of The GO2 People Ltd under option are as follows:

GRANT DATE	DATE OF EXPIRY	EXERCISE PRICE	NUMBER OF OPTIONS
21 June 2017	21 June 2021	$0.225	2,500,000
21 June 2017	21 June 2021	$0.30	5,000,000
21 June 2017	21 June 2021	$0.40	7,500,000
18 December 2018	17 December 2021	$0.30	1,750,000
			16,750,000

Option holders do not have any rights to participate in any issues of shares or other interests in the Group or the Company or any other entity. There have been no options granted since the end of the reporting period. There has also been no exercise of options during the financial year or up to the date of this report.

Indemnities and Insurance Premiums Paid

Effective 1 October 2018, the Group paid for a policy to insure all past, present and future Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity of Directors of the Group, other than conduct involving a wilful breach of a duty in relation to the Group. The provision of details in respect of the terms and conditions of the policy are prohibited from disclosure under the terms of the policy.

The Group has executed Indemnity, Insurance and Access Deeds with Messer's Ferreira, Cooper, McMorrow and Dique. These agreements indemnify the Directors of the Group for costs incurred, in their capacity as a director, for which they may be held personally liable, expect where there is a lack of good faith.

Additional information

The earnings of the consolidated entity for the three years to 30 June 2019 are summarised below:

	2019	2018	2017
Revenue	46,621,533	45,074,653	34,829,519
EBITDA*	(2,023,297)	(976,354)	(2,189,107)
EBIT	(2,495,834)	(1,257,011)	(2,370,553)
Profit after income tax	(3,588,144)	(1,344,927)	(2,963,817)

* EBITDA Excludes share based payments

Proceedings on behalf of the Group

No person is bringing proceedings on behalf of the Group.

Non-audit services

During the year, the Company had engaged the corporate advisory division of its auditor to assist with a Due Diligence Report for the potential acquisition of Industry Pathways Pty Ltd, in addition to their statutory audit duties. Total fees charged for non-audit services were $20,717. The directors are satisfied that the provision of these non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of the non-audit service provided means that auditor independence was not compromised.

Auditors Independence

The auditor's (William Buck (Vic) Pty Ltd) independence declaration for the year ended 30 June 2019 has been received and is attached to this Directors' Report.

This Directors' Report is signed in accordance with a resolution of the Board of Directors.

Darren Cooper
Company Chair – The GO2 People Ltd

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William Buck

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF THE GO2 PEOPLE LTD

I declare that, to the best of my knowledge and belief during the year ended 30 June 2019 there have been:

— no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director

Dated this 30th day of September, 2019

CHARTERED ACCOUNTANTS & ADVISORS
Level 20, 181 William Street
Melbourne VIC 3000
Telephone: +61 3 9824 8555
williambuck.com

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CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	NOTE	2019 ($)	2018 ($)
Revenue	4	46,621,533	45,074,653
Cost of sales/services	5	(41,349,925)	(39,659,682)
GROSS PROFIT		**5,271,608**	**5,414,971**
Sales and marketing expenses		(155,279)	(251,222)
Employee benefits expense		(5,941,914)	(4,323,357)
Corporate and administration expenses		(1,205,714)	(1,816,746)
Share of equity accounting results	5	(19,597)	-
LOSS BEFORE FINANCE COSTS, DEPRECIATION AND INCOME TAX		**(2,050,896)**	**(976,354)**
Finance costs	5	(600,081)	(620,070)
Depreciation expenses	5	(444,938)	(280,657)
LOSS BEFORE INCOME TAX		**(3,095,915)**	**(1,877,081)**
Income tax benefit	6	(492,229)	533,154
LOSS FOR THE YEAR		**(3,588,144)**	**(1,343,927)**
Other comprehensive loss, net of tax		-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		**(3,588,144)**	**(1,343,927)**
LOSS PER SHARE			
From operations:			
Basic / diluted loss per share	15(C)	(0.030)	(0.014)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	NOTE	2019 ($)	2018 ($)
ASSETS			
Current Assets			
Cash and cash equivalents	7	938,804	2,611,479
Trade and other receivables	8	9,027,101	12,488,450
Other assets	9	632,467	486,687
Other financial assets		156,878	196,634
TOTAL CURRENT ASSETS		**10,755,250**	**15,783,250**
Non-Current Assets			
Plant and equipment	10	990,356	1,127,154
Investments in associates	20	141,896	-
Intangible assets	11	552,019	45,455
Deferred tax assets	12	-	492,229
TOTAL NON-CURRENT ASSETS		**1,684,271**	**1,664,838**
TOTAL ASSETS		**12,439,521**	**17,448,088**
LIABILITIES			
Current Liabilities			
Trade and other payables	13	5,130,101	5,302,159
Provisions		226,500	183,892
Borrowings	14	5,440,111	6,638,392
TOTAL CURRENT LIABILITIES		**10,796,712**	**12,124,443**
Non-Current Liabilities			
Borrowings	14	288,427	408,718
TOTAL NON-CURRENT LIABILITIES		**288,427**	**408,718**
TOTAL LIABILITIES		**11,085,139**	**12,533,161**
NET ASSETS		**1,354,382**	**4,914,927**
EQUITY			
Issued capital	15	15,858,288	15,858,288
Reserves	16	1,608,300	1,580,701
Accumulated losses		(16,112,206)	(12,524,062)
TOTAL EQUITY		**1,354,382**	**4,914,927**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2019

	ISSUED CAPITAL ($)	ACCUMULATED LOSSES	SHARE BASED PAYMENTS RESERVE ($)	COMMON CONTROL RESERVE ($)	TOTAL EQUITY ($)
AT 1 JULY 2018	**15,858,288**	**(12,524,062)**	**1,580,701**	**-**	**4,914,927**
Loss for the year	-	(3,588,144)	-	-	**(3,588,144)**
TOTAL COMPREHENSIVE INCOME					
TRANSACTION WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Vesting of share based payments	-	-	27,599	-	**27,599**
Share issue costs	-	-	-	-	**-**
AT 30 JUNE 2019	**15,858,288**	**(16,112,206)**	**1,608,300**	**-**	**1,354,382**

	ISSUED CAPITAL ($)	ACCUMULATED LOSSES	SHARE BASED PAYMENTS RESERVE ($)	COMMON CONTROL RESERVE ($)	TOTAL EQUITY ($)
AT 1 JULY 2017	**5,417,264**	**(2,602,726)**	**1,580,701**	**(7,214,839)**	**(2,819,600)**
Loss for the year	-	(1,343,927)	-	-	**(1,343,927)**
TOTAL COMPREHENSIVE INCOME		(1,343,927)			**(1,343,927)**
TRANSACTION WITH OWNERS IN THEIR CAPACITY AS OWNERS					
Issue of shares	11,126,250	-	-	-	**11,126,250**
Share issue costs	(685,226)	-	-	-	**(685,226)**
Common control transactions	-	-	-	(1,362,570)	**(1,362,570)**
Transfer to/(from) retained earnings/ (accumulated losses)	-	-	-	8,577,409	-
AT 30 JUNE 2018	**15,858,288**	**(12,524,062)**	**1,580,701**	**-**	**4,914,927**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2019

	NOTES	2019 ($)	2018 ($)
OPERATING ACTIVITIES			
Receipts from customers		55,400,358	45,097,048
Payments to suppliers, employees and GST		(54,188,873)	(48,435,807)
Finance costs paid		(600,081)	(620,070)
Taxes paid		-	(99,952)
Net cash generated by / (used in) operating activities	7	**611,404**	**(4,058,781)**
INVESTING ACTIVITIES			
Purchase of plant and equipment		(126,445)	(169,334)
Investment in term deposit		(50,244)	(23,475)
Purchase of intangible assets		(25,045)	(22,728)
Payments for investments acquired		(161,431)	(150,000)
Loans provided		(6,046)	-
Proceeds from sale of plant and equipment		172,000	-
Net cash used in investing activities		**(197,211)**	**(365,537)**
FINANCING ACTIVITIES			
Repayment of borrowings		(2,086,868)	(2,192,600)
Proceeds received from the issue of share capital		-	10,026,250
Payment of share issue costs		-	(1,261,886)
Net cash generated by / (used in) financing activities		**(2,086,868)**	**6,571,764**
Net increase in cash held		**(1,672,675)**	**2,147,446**
Cash and cash equivalents at the beginning of the period		**2,611,479**	**464,033**
Cash and cash equivalents at the end of financial period		**938,804**	**2,611,479**
RECONCILIATION OF CASH			
Cash at the end of the period consists of:			
Cash at bank and on hand		938,804	2,611,479
Cash at bank and on hand	**7**	**938,804**	**2,611,479**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying note.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2019

NOTE 1
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The GO2 People Ltd is a for-profit listed public Company incorporated and domiciled in Australia.

(a) Basis of preparation

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

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

Principles of Consolidation

The consolidated financial statements cover GO2 People Ltd (Company) and the entities it controlled (Group) at the end of or at any time during the period ended 30 June 2019. A list of controlled entities is included in Note 18.

Control is achieved when the Group is exposed, or has the rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group re-assesses whether it controls and entity if facts and circumstances indicate that there are changes to one or more of the three elements of control. Specifically, the Group controls an entity if and only if the Group has all the following:

• Power over the entity (i.e. existing rights that give it the current ability to direct the relevant activities of the entity);

• Exposure, or rights, to variable returns from it involvement with the entity; and
The ability to use its power over the entity to affect its returns.

•The ability to use its power over the entity to affect its returns

Going Concern

During the year, the Consolidated Group generated a loss after tax of $3,588.144 (30 June 2018: $1,343,927), is reporting a net working capital deficiency of $41,462 (30 June 2018: positive $1,664,838), but has incurred net cash inflows from operations of $611,404 (30 June 2018 net cash outflows: $4,058,781).As at 30 June 2019, the Group had $938,804 in cash (30 June 2018: $2,611,479) and consolidated netassets of $1,354,382 (30 June 2018: 4,914,927).

To achieve the Group's objectives, ensure its continuing viability and its ability to continue as a going concern and to meet its debts and commitments as they fall due, the Board of Directors of the Group is pursing the following strategies:

- The Group expects to continue to keep expenditure to a minimum has implemented cost reduction measures in the current year, and will continue to monitor operating costs to identify if further reductions need to be implemented. As such the level of operating expenditure in FY19 will not be incurred in FY20;
- The board believes it has the ability to raise additional capital and will engage with shareholders on capital raising efforts at the appropriate time;
- The Group, additionally continues to engage with its working capital providers who may be able to provide additional advances.

There financial statements do not include any adjustments to the recoverability or classification of recorded asset accounts or to the classification of liabilities, which might be necessary should the Group not be able to continue as a going concern.

(b) Income tax

The income tax expense (benefit) for the period comprises current income tax expense (income) and deferred tax expense (income). Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

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 the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax losses related to the current financial year and historical tax losses have not been recognised following the loss made by the company this year as there is an expectation that these loses will not be utilised in the short term.

(c) Plant and equipment

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all plant and equipment are depreciated on a diminishing value 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:

CLASS OF PLANT AND EQUIPMENT	DEPRECIATION RATE
Plant and Equipment	20% - 50%
Motor Vehicle	25%
Office Equipment	20% - 66.66%
Computer Equipment	33.33%

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 de-recognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(d) Intangibles assets

Intangibles other than goodwill

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at the cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognized in the profit and or loss arising from the de-recognition of the intangible asset are measured as the difference between the disposal proceeds and the carrying amount of the intangible asset. The method and useful of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption of useful life are accounted for prospectively by changing the amortisation method or period.

Patents and Intellectual Property

Patents and Intellectual Property are initially recognised at cost of acquisition, they have a indefinite useful life.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

(e) 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 or 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 diminishing value basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset, or over the term of the lease. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the periods in which they are incurred.

(f) Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (un-discounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages and salaries are recognised as a part of current trade and other payables in the statement of financial position.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(h) Revenue and other income

Revenue recognition. The Group recognises revenue as follows:
Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

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.

(i) Finance costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(j) Trade and other receivables

Trade and other receivables include amounts due from customers for 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 receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(k) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(l) Other financial assets

Financial assets are de-recognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off. Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(m) 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). 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 statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(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.

(o) New or amended accounting standards & interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretationsissued by the Australian Accounting Standards Board ('AASB') that are mandatory for the currentreporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The following Accounting Standards and Interpretations are most relevant to the Group:

AASB 9 Financial Instruments

The Group has adopted AASB 9 from 1 July 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest.

A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch.

For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available.

AASB 15 Revenue from Contracts with Customers

The Group has adopted AASB 15 from 1 July 2018. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

Impact of adoption

AASB 9 and AASB 15 were adopted using the modified retrospective approach there was no impact on the financial statements following adoption.

(p) Accounting standards & interpretations issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting period ended 30 June 2019 are outlined in the table below.

AASB 16 – LEASES

Mandatory date for annual reporting periods beginning on or after

1 January 2019

Reporting period standard adopted by the Group

1 July 2019

Key Requirements

Key features of AASB 16 are as follows: Lessees are required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of a low value. AASB 16 contains disclosure requirements for leases.

Impact

Management has considered the impact of ASB16 – Leases and has prepared a detailed calculation to quantify the impact as the at the adoption date of 1 July 2019. AASB introduces a single lessee accounting model, on the statement of financial position. As a result the Group, as a lessee, from the application date will recognises, right of use assets to represent its right to use the underlying assets and lease liabilities to represent its obligation to make lease payments. Lessor accounting remains similar to previous accounting policies.

The Group plans to apply AASB 16 using the modified retrospective approach, under which the cumulative effect of the initial application is recognised in retained earnings as at 1 July 2019. The expected cumulative impact of the implementation of this standard as at 1 July 2019 is set out below.

Total expected value of right of use asset 1,063,571

Total expected value of lease liability 949,210

Total expected impact to retained earnings 13,861

INTERPRETATION 23 UNCERTAINTY OVER INCOME TAX TREATMENTS

Mandatory date for annual reporting periods beginning on or after

1 January 2019

Reporting period standard adopted by the Group

1 July 2019

Key Requirements

This interpretation clarifies how to apply the recognition and measurement requirements in AASB 112 when there is uncertainty over income tax treatments. In such a circumstance, an entity shall recognise and measure its current or deferred tax asset or liability applying the requirements of AASB 112 based on taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined applying this Interpretation.

Impact

No Impact expected

(q) Critical accounting estimates and judgments

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgments, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the consolidated financial statements.

Recoverability of receivables

The Group continues to provide against the likelihood of ultimate collectability of trade receivables and other related party receivables where appropriate. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts that might be necessary should the Group's judgments differ from future circumstances.

Tax losses recognised

Deferred tax assets relating to unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. As at 30 June 2019 it has been determined that loses of $2,495,876 at a tax rate of 30% will not be brought to account as it is not probable that they will be recovered in the next 12 months.

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

The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. During the year end 30 June 2019 no such indicators were relevant to the Group.

Business combinations

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

NOTE 2
FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise receivables, payables, borrowings and cash and cash equivalents.

Risk exposures and responses

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

(i) Interest rate risk

The Group's exposure to interest rate risk, which is the risk that the borrowings will fluctuate as a result of changes in the market interest rates. Where possible borrowings used for fixed asset purchases will be at a fixed interest rate providing certainty on future interest payments. The Group's Trade Debtor financing facility has an interest rate payable referenced to the Bank Bill Rate. The Group manages its interest exposure with respect to weekly drawdowns vs prevailing interest rates and the Groups' working capital position. The represents a significant cash-flow risk.

SENSITIVITY OF INTEREST RATE RISK	50 BPS DECREASE	50 BPS INCREASE
Effect on profit	(343,465)	343,465

(ii) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and, trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at reporting date is addressed in each applicable note.

The Group manages credit risk by trading only with recognised, credit-worthy third parties, along with a credit insurance policy to cover for potential insolvency of clients. Collateral is not requested nor is it the Group's policy to secure its trade and other receivables.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Risk limits are set for each customer and are regularly monitored. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is spread. There are no significant concentrations of credit risk within the Group.

(iii) Liquidity risk

Liquidity risk requires the Group to maintain sufficient liquid assets to be able to pay debts as and when they fall due. The Group manages the liquidity risk by having a facility to finance its trade debtors effectively accelerating payment terms. A significant amount of costs is variable linked directly to revenue sources, if revenue falls then the operating costs also fall. The Group has strong internal systems around approval of clients, cost incurrence and cash-flow management. The Group is exposed to liquidity risk via trade, other receivables and financing lease liabilities.

Maturity analysis of financial assets and liabilities based on management's expectation

To monitor existing financial assets and liabilities as well as to facilitate the effective control of future risks, the Group has established comprehensive risk reporting that reflects management's expectations of the settlement of financial assets and liabilities.

Year ended 30 June 2019

	<6 MONTHS ($)	6-12 MONTHS ($)	1-5 YEARS ($)	TOTAL ($)
FINANCIAL ASSETS				
Cash and cash equivalents	-	-	156,878	156,878
Trade and other receivables	9,027,101	-	-	9,027,101
	9,027,101	**-**	**156,878**	**9,183,979**
FINANCIAL LIABILITIES				
Trade and other payables	(5,130,072)	-	-	(5,130,072)
Borrowings	(5,269,095)	(136,596)	(322,847)	(5,728,538)
	(10,241,167)	**(136,596)**	**(322,847)**	**(10,858,610)**
NET MATURITY	**(1,214,066)**	**(136,596)**	**(165,969)**	**(1,674,631)**

Year ended 30 June 2018

	<6 MONTHS ($)	6-12 MONTHS ($)	1-5 YEARS ($)	TOTAL ($)
FINANCIAL ASSETS				
Term Deposits	-	-	196,634	196,634
Trade and other receivables	12,488,450	-	-	12,488,450
	12,488,450	-	**196,634**	**12,685,084**
FINANCIAL LIABILITIES				
Trade and other payables	(5,302,159)	-	-	(5,302,159)
Borrowings	(6,518,870)	(119,522)	(408,718)	(7,047,110)
	(11,821,029)	**(119,522)**	**(408,718)**	**(12,349,269)**
NET MATURITY	**667,421**	**(119,522)**	**(408,718)**	**335,815**

The fair value of financial assets and liabilities are equivalent to their historical cost.

NOTE 3
SEGMENT INFORMATION

(a) Identification of reportable segments

The activities of the Group are predominately operated though a number of 100% owned and controlled subsidiaries, focusing on the Labour Hire Industry, Building and Training Services, with a Corporate cost centre to support the operations of the business units.

The business units are separated into distinct operating entities, as such management has determined the operating segments based on reports reviewed by the chief operating decision maker. Reports reviewed consider the business primarily by the services provided. The following reportable segments have been identified:

- Labour Hire and Recruitment Services
- Residential and Remote Building Services
- Skills and Training Services
- Corporate cost centre

(b) Segment results

Segment results represent earnings before depreciation, interest, tax and other significant items and prior to any corporate costs.

Segment revenues and expenses are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis. There is no significant concentration of revenue per customer.

Segment revenues, expenses and results exclude transfers between segments. The revenue from external parties is reported to the chief operating decision maker and is measured in a manner consistent with that in the statement of profit or loss and other comprehensive income.

(c) Segment location

The Group only operates in one geographic segment being Australia

(d) Major customers

During the year ended 30 June 2019, approximately $5,243,200 (2018: $4,170,915) of the Groups' external revenue was derived from sales to a major Australian waste management company through the Labour Hire and Recruitment Services operating segment.

	LABOUR HIRE AND RECRUITMENT SERVICES		RESIDENTIAL AND REMOTE BUILDING SERVICES		SKILLS AND TRAINING	CORPORATE COSTS		INTER SEGMENT TRANSACTIONS		TOTAL ($)	
	30 JUNE 2019	30 JUNE 2018	30 JUNE 2019	30 JUNE 2018	30 JUNE 2019	30 JUNE 2019	30 JUNE 2018	30 JUNE 2019	30 JUNE 2018	30 JUNE 2019	30 JUNE 2018
Revenue	43,859,211	38,546,702	2,385,283	7,397,730	614,807		-	(237,768)	(869,779)	**46,621,533**	**45,074,653**
Results											
Segment Results	808,484	600,267	(699,362)	849,530	(15,107)	(2,097,715)	**(2,042,901)**		-	**(2,003,700)**	**(593,104)**
Depreciation	(292,179)	(212,593)	(147,367)	(68,063)	(5,392)		-		-	**(444,938)**	**(280,657)**
Finance Costs	(581,810)	(571,204)	(16,484)	(44,442)	(1,787)		**(4,424)**		-	**(600,081)**	**(620,070)**
Other Expenses	-	-	-	-	-	(47,196)	(383,250)		-	**(47,196)**	**(383,250)**
PROFIT BEFORE INCOME TAX EXPENSE										**(3,095,915)**	**(1,877,081)**
Income Tax Benefit										**(492,229)**	**533,154**
PROFIT FOR THE YEAR										**(3,588,144)**	**(1,343,927)**
Assets	3,575,777	12,271,553	318,136	4,135,043	384,814	13,931,019	15,172,011	(6,075,017)	(14,130,517)	**12,439,521**	**17,448,088**
Liabilities	9,387,868	16,649,377	615,145	3,559,616	412,361	120,588	89,688	549,177	(7,765,520)	**11,085,139**	**12,533,161**
Acquisition of PP&E	57,220	488,568	236,678	281,466			-		-	**293,899**	**770,034**

NOTE 4
REVENUE

	2019 ($)	2018 ($)
REVENUE		
Labour hire fees	43,113,590	37,371,506
Construction	2,385,284	7,294,595
Training fees	614,806	-
Other income from customers	507,853	408,552
TOTAL REVENUE	**46,621,533**	**45,074,653**
TIMING OF REVENUE RECOGNITION		
Services provided at a point in time	44,236,249	37,80,058
Services transferee over time	2,385,284	7,294,595
	46,621,533	**45,074,653**

NOTE 5
EXPENSES

Profit before income tax includes the following specific expenses:

COST OF SALES	2019 ($)	2018 ($)
Cost of Sales	41,349,925	39,659,682

DEPRECIATION		
Plant & Minor Equipment	56,967	38,982
Motor Vehicles	234,887	174,032
Office Equipment incl. Computers	62,524	67,643
Written down value of assets disposed	90,560	-
TOTAL DEPRECIATION	**444,938**	**280,657**
AMORTISATION		
TOTAL DEPRECIATION AND AMORTISATION	**444,938**	**280,657**
IMPAIRMENT		
TRADE RECEIVABLES	**(2,125)**	**17,894**
FINANCE COSTS		
Interest and finance charges paid payable	581,377	603,198
Bank fees paid	18,704	16,872
FINANCE COSTS EXPENSED	**600,081**	**620,070**
RENTAL EXPENSE RELATING TO OPERATING LEASES		
MINIMUM LEASE PAYMENTS ON RENTAL PROPERTIES	**339,732**	**369,381**
SUPERANNUATION EXPENSE	**379,000**	**139,784**
SHARE-BASED PAYMENTS EXPENSE	**19,597**	**-**

NOTE 6
INCOME TAX EXPENSE

INCOME TAX EXPENSE	2019 ($)	2018 ($)
Current tax benefit	748, 763	533,154
Deferred tax – origination and reversal of temporary differences		
Adjustment for prior periods	-	-
Tax losses not recognised	(748,763)	-
Aggregate income tax (expense) / benefit	(492,229)	533,154
NUMERICAL RECONCILIATION OF INCOME TAX EXPENSE AND TAX AT THE STATUTORY RATE		
Loss before income tax benefit	3,095,915	1,877,081
TAX BENEFIT AT THE STATUTORY TAX RATE OF 30%	**928,774**	**563,124**
TAX EFFECT AMOUNTS WHICH ARE (NOT DEDUCTIBLE)/TAXABLE IN CALCULATING TAXABLE INCOME:		
Entertainment Expenses	(7,651)	(17,480)
Impairment	-	-
Share based payment	(8,279)	-
Share of profits of associates	(5,879)	-
Sundry items	(158,202)	(12,489)
TAX LOSSES NOT RECOGNISED	**(1,240,992)**	**-**
INCOME TAX (EXPENSE) / BENEFIT	**(492,229)**	**533,154**

Deferred tax assets relating to unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. As at 30 June 2019 it has been determined that loses of $4,136,873 (relating to FY18 and FY19) at 30% will not be brought to account as it is not probable that they will be recovered in the short term.

NOTE 7
CASH AND CASH EQUIVALENTS

Profit before income tax includes the following specific expenses:

	2019 ($)	2018 ($)
Cash at bank and on hand	938,804	2,611,479
	938,804	**2,611,479**
RECONCILIATION OF NET PROFIT AFTER TAX TO NET CASH FLOWS FROM OPERATIONS		
Profit / (Loss) for the period	(3,588,144)	(1,343,927)
Share option costs	27,599	-
Share issue costs expensed	-	383,250
Depreciation expense	444,938	280,658
Impairment of receivables	-	342,116
Recovery/(Impairment) of related party loans	491,295	(248,157)
Share of equity accounted investment results	19,597	-
CHANGE IN OPERATING ASSETS AND LIABILITIES		
Decrease/(Increase) in trade and other receivables	3,461,349	(4,557,789)
Increase in other assets	(99,977)	(401,785)
Increase in provisions	42,608	90,596
Increase / (Decrease) in trade and other payables	(680,090)	1,496,209
(Decrease) / Increase in current tax liabilities	492,229	(99,952)
NET CASH GENERATED BY / (USED IN) OPERATING ACTIVITIES	**611,404**	**(4,058,781)**

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES	NOTE	BALANCE AT 1 JULY 2018	FINANCING CASH-FLOWS	NON-CASH CHARGES NEW FINANCE LEASES	BALANCE AS AT 30 JUNE 2019
Insurance Premium funding facility	14	55,218	70,504	-	125,722
Finance lease liabilities	14	792,627	(371,090)	140,083	561,620
		897,845	**(300,586)**	**140,083**	**687,342**

NOTE 8
TRADE AND OTHER RECEIVABLES

	2019 ($)	2018 ($)
Trade receivables	8,765,994	12,673,054
Work in progress and accrued revenue	330,050	165,420
Less provision for doubtful debts	(394,164)	(893,918)
	8,701,880	**11,944,556**
Other receivables	325,221	543,894
TOTAL RECEIVABLES	**9,027,101**	**12,488,450**

Trade receivables are non-interest-bearing trading terms vary from 7 days from invoice to 45 days from the end of month of invoice date. A majority of the clients are on 30 – 45 days end of month terms.

As at 30 June 2019 the ageing analysis of trade receivables is as follows:

	TOTAL	0-30 DAYS	31-60 DAYS	61-90 DAYS PDNI*	+ 91 DAYS PDNI*	+ 91 DAYS CI*
30 June 2019	8,765,994	4,450,793	1,974,761	569,373	1,469,903	328,164
30 June 2018	12,673,054	5,665,541	4,045,302	1,001,627	1,066,666	893,918

*PDNI – Past due not impaired

*CI – Considered impaired

NOTE 9
OTHER ASSETS

	2019 ($)	2018 ($)
CURRENT		
Prepayments	396,037	194,384
Inventory	230,384	292,303
Loans receivable from other parties	6,046	-
	632,467	**486,687**

NOTE 10
PLANT AND EQUIPMENT

Year ended 30 June 2019

	Plant & Equipment ($)	Motor Vehicles ($)	Office Equipment ($)	Computers & Software ($)	Minor Equipment ($)	Total ($)
AT 30 JUNE 2019						
Cost	323,454	1,132,183	325,809	118,699	21,102	1,921,247
Accumulated depreciation	(124,284)	(466,338)	(216,534)	(111,143)	(12,592)	(930,890)
NET CARRYING AMOUNT	**214,418**	**808,356**	**87,923**	**7,681**	**8,776**	**1,127,154**

Movements in carrying amount of Plant and Equipment

	Plant & Equipment ($)	Motor Vehicles ($)	Office Equipment ($)	Computers & Software ($)	Minor Equipment ($)	Total ($)
AT 1 JULY 2018 NET OF ACCUMULATED DEPRECIATION	**214,418**	**808,356**	**87,923**	**7,680**	**8,776**	**1,127,154**
Additions	37,478	190,749	56,719	2,905	6,049	293,900
Assets acquired on acquisition	-	-	24,728	-	-	24,728
Disposals	(284)	(98,373)	(600)	-	(1,789)	(101,046)
Depreciation	(52,442)	(234,887)	(59,495)	(3,029)	(4,525)	(354,378)
AT 30 JUNE 2019 NET OF ACCUMULATED DEPRECIATION	**199,170**	**665,845**	**109,275**	**7,556**	**8,510**	**990,356**

NOTE 10 PLANT AND EQUIPMENT CONTINUED

Year ended 30 June 2018

	Plant & Equipment ($)	Motor Vehicles ($)	Office Equipment ($)	Computers & Software ($)	Minor Equipment ($)	Total ($)
AT 30 JUNE 2018						
Cost	285,976	1,287,140	205,995	115,795	18,916	1,913,822
Accumulated depreciation	(71,558)	(478,784)	(118,072)	(108,114)	(10,140)	(786,668)
NET CARRYING AMOUNT	**214,418**	**808,356**	**87,923**	**7,681**	**8,776**	**1,127,154**

Movements in carrying amount of Plant and Equipment

	Plant & Equipment ($)	Motor Vehicles ($)	Office Equipment ($)	Computers & Software ($)	Minor Equipment ($)	Total ($)
AT 1 JULY 2017 NET OF ACCUMULATED DEPRECIATION	**45,105**	**507,245**	**57,131**	**22,049**	**6,247**	**637,777**
Additions	206,323	475,143	82,794	1,273	4,456	770,034
Disposals	-	-	-	-		-
Depreciation	(37,010)	(174,032)	(52,002)	(15,641)	(1,972)	(280,657)
AT 30 JUNE 2017 NET OF ACCUMULATED DEPRECIATION	**214,418**	**808,356**	**87,923**	**7,680**	**8,776**	**1,127,154**

NOTE 11
INTANGIBLE ASSETS

	2019 ($)	2018 ($)
Intellectual property	70,500	45,455
Less: Accumulated impairment	-	-
	70,500	**45,455**
Goodwill	481,519	-
Less: Accumulated impairment	-	-
	481,519	**-**

The goodwill is attributable to the acquisition of GO2 Skills and Training business.

(a) Impairment tests for goodwill

Goodwill is allocated to the consolidated entity's cash generating units (CGUs) identified according to business and geographical segments. A segment level summary of the goodwill allocation is presented below.

	2019 ($)	2018 ($)
Skills and Training Division	481,519	-

A test for impairment of goodwill has not been performed as the asset was acquired less than 12 months ago and there were no other reasons which would indicate the asset is impaired.

NOTE 12
DEFERRED TAX ASSETS

	2019 ($)	2018 ($)
Opening Balance	492,229	(44,957)
Credited/(charged) to profit or loss	(492,229)	537,186
Closing balance	**-**	**492,229**

Tax losses have not been brought to account as it is not probable these losses will be utilised in the short term.

NOTE 13
TRADE AND OTHER PAYABLES

	2019 ($)	2018 ($)
Trade payables and accruals	674,923	1,899,908
Payroll liabilities	1,873,382	1,476,251
Other payables	2,581,796	1,936,000
	5,130,101	**5,302,159**

Trade payables are non-interest bearing and are normally settled on 30-day terms.

Other payables predominantly relate to obligations with the Australian Tax Office for GST, which is not considered overdue.

NOTE 14
BORROWINGS

SECURED – AT AMORTISED COST	2019 ($)	2018 ($)
Insurance premium funding(i)	125,722	55,218
Finance lease liabilities (ii)	551,620	792,627
Bank debt factoring (iii)	5,016,777	6,199,265
Other	34,419	-
	5,728,538	**7,047,110**
	5,728,538	**7,047,110**
Current	5,440,111	6,638,392
Non-current	288,427	408,718
	5,728,538	**7,047,110**

Summary of borrowing arrangements

- Secured over the groups insurance policies, interest of 3.72% is charged on the amounts funded, repayable over 10 months.
- Secured by a charge on the Group's motor vehicles. Interest rates varying between 5.75% and 10.99% per annum is charged on the outstanding loan balance. Repayable over 5 years.
- Collateral over the Group's trade receivables. Effective interest of 7.5% per annum. Repayable as receivables are collected. The facility limit amounted to $10,000,000 and unused facility as at reporting date was $4,983,233.

NOTE 15
ISSUED CAPITAL

	2019 ($)	2018 ($)
117,964,583 (2018: 117,964,583 fully paid ordinary shares The GO2 People Ltd	15,858,288	15,858,288
	15,858,288	**15,858,288**

a) Ordinary Shares in GO2 People Ltd

Issued capital reflects the issued capital of GO2 People Ltd. Each respective ordinary share entitles the holder to participate in dividends, and to share in the proceeds of winding up the respective legal entity in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

b) Options

During the prior period a total of 1,750,000 options were issued to Directors for performance of services. This issue comprised 1,750,000 options exercisable at $0.30 each, on or before 17 December 2021 (Class B Options). There are no conditions to vesting or exercise. The share price at date of the issue of the options was $0.12.

Movement in Options

	OPENING BALANCE AT 1 JULY 2018	GRANTED DURING PERIOD	FORFEITED DURING PERIOD	EXERCISED DURING PERIOD	OUTSTANDING AT 30 JUNE 2018	EXERCISABLE AT 30 JUNE 2018	WEIGHTED EXERCISE PRICE
Class A	2,500,000	-	-	-	2,500,000	2,500,000	$0.225
Class B	5,000,000	1,750,000	-	-	6,750,000	6,700,000	$0.30
Class C	7,500,000	-	-	-	7,500,000	7,500,000	$0.40
TOTAL	**15,000,000**	**1,750,000**	**-**	**-**	**16,750,000**	**16,750,000**	**$0.33**

c) Loss per share

	2019 ($)	2018 ($)
Loss used to calculate basicand diluted EPS	(3,588,144)	(1,343,927)
	No.	No.
Weighted average number of ordinary shares used in calculating basic and diluted EPS	117,964,583	99,370,028
	117,964,583	**99,370,028**

The 16,750,000 (2018: 15,000,000) options issued could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the periods presented as the entity is in a loss making position.

NOTE 16
RESERVES

a) Share Based Payments Reserve

This reserve records items recognised as expenses on the issue and valuation of shares, options or other rights as issued. The costs associated with the issue of options during the period was $27,599 (2018: nil)

NOTE 17
CAPITAL AND LEASING COMMITMENTS

FINANCE LEASE COMMITMENTS	2019 ($)	2018 ($)
Payable – minimum lease payments		
not later than 12 months	273,192	383,909
between 12 months and five years	288,429	459,606
later than five years	-	-
Minimum Lease Payments	561,621	843,515
Less future finance charges	(31,073)	(50,888)
PRESENT VALUE OF MINIMUM LEASE PAYMENTS	**530,548**	**792,627**
OPERATING LEASE COMMITMENTS		
Non-cancellable operating leases contracted for but not recognised in the financial statements		
not later than 12 months	362,208	310,117
between 12 months and five years	137,429	305,247
later than five years	-	-
	499,637	**615,364**

Finance lease commitments relate to the hire purchase liabilities for a number of motor vehicles and an item of plant and equipment. The commitments are secured by the assets financed. The leases are for 1-5-year terms and are repayable monthly

Operating lease commitments relate to the non-cancellable property leases with 1-3-year terms, with rent payable monthly in advance. Rental reviews are held at regular intervals in accordance with lease terms. Leases for the Group's offices in Belmont WA and Parramatta NSW have options to extend the lease period for a further 3 years from expiry of initial term.

NOTE 18
RELATED PARTY DISCLOSURES

All transactions which occurred between companies within The GO2 People Ltd have been eliminated in the preparation of the consolidated financial statements. Transactions with Director related entities

	2019 (PRE-ACQUISITION) ($)	2018 ($)
GO2 Skills & Training		
Payment for skills and leadership training	(19,635)	(88,360)
Recovery of insurance premiums, office and facility costs	56,051	108,439
	36,416	**20,079**

The consolidated financial statements include:

	COUNTRY OF INCORPORATION*	OWNERSHIP INTEREST	
		2019	2018
GO2 People Ltd	Australia	100%	100%
GO 2 Building Pty Ltd	Australia	100%	100%
Terra Firma Constructions Pty Ltd	Australia	100%	100%
The GO2 Recruitment Unit Trust*	Australia	100%	100%
GO2 Recruitment Pty Ltd	Australia	100%	100%
The GO2 People Australia Pty Ltd	Australia	100%	100%
GO2 Skills & Training Pty Ltd	Australia	100%	-

*GO2 Recruitment Unit Trust was settled in Australia, it is not an incorporated entity

NOTE 18 RELATED PARTY DISCLOSURES CONTINUED

Key Management Personnel

The Directors and other key management personnel of the Group during or since the end of the financial period were:

Current Directors

Abilio Ferreira – Remunerated through employment contract and director fees

Darren Cooper – Remunerated through director agreement only,

Andries Dique – Remunerated through director agreement only,

Previous Directors

Peter McMorrow – Remunerated through director agreement only up until resignation on 6 June 2019.

Key Management

Matthew Thomson (CFO and Joint Company Secretary) – Remunerated through employment contract

Peter Torre (Joint Company Secretary) – Remunerated through employment contract

Paul Goldfinch (Head of Growth and Investor Relations) – Remunerated through employment contract

Ross Lovell (EGM Recruitment) – Remunerated through employment contract

Christopher Streat (Head of Building) – Remunerated through employment contract

	2019 ($)	2018 ($)
Short term employee benefits	1,462,348	1,280,698
Superannuation benefits	113,050	114,562
Share based payments	27,599	-
	1,602,997	**1,395,260**

NOTE 19
BUSINESS COMBINATIONS

Acquisition of GO2 Skills and Training Pty Ltd

On 31 December 2018 The Group acquired all the shares on issue in GO2 Skills and Training Pty Ltd, the vendor was a Related Party to Mr Billy Ferreira a director of the Group and Mr. Paul Goldfinch part of the Key Management Personal. The acquisition, as approved at the AGM of The GO2 People Ltd on 29 November 2018, enables the Group to provide additional services to common clientele, provides a key difference to the Labour Hire and Recruitment Services division by allowing in house upskilling of employees required to fill capacity in the labour hire market and eliminates the cost of services to provide for the Group's management team in training courses.

The cost of the acquisition was $465,000 which was funded via the assumption of the loan (inclusive of all interest) owing to GO2 Recruitment Pty Ltd. There is no contingent consideration or additional payments due. As the acquisition was completed at 31 December 2018, the Group has included revenues and earnings of GO2 Skills and Training Pty Ltd from acquisition to the end of this financial year.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed at the date of acquisition, these amounts are provisional pending the true up of tax balances on lodgement of the Group's consolidated tax return.

	31 DECEMBER 2018 ($)
Cash and cash equivalents	1,852
Trade and other receivables	196,054
Prepaid insurance	5,838
Plant, property and equipment	27,298
Trade and other payables	(223,138)
Provisions	(24,419)
TOTAL IDENTIFIABLE NET ASSETS ACQUIRED	**(16,515)**

NOTE 20
INVESTMENTS IN ASSOCIATES

Acquisition of Giraffe Australia Pty Ltd

On 1 March 2019, the Company acquired 49% of a Facilities Management business Giraffe Australia Pty Ltd (Giraffe) , the Company does not control Giraffe and as result recognises its share of income and expenses as a net result through the P&L and its share of Giraffe's Assets and Liabilities as an Investment on the Company's balance sheet. Details of the purchase acquisition and net assets acquired:

	($)
Share of cash consideration paid to the Vendors	70,637
Share of payment to settle liabilities of Giraffe	60,192
Share of total consideration paid	130,829
Acquisition costs incurred	10,996
Carrying value of investment	**141,825**

Acquisition of Indigi Personnel Services Pty Ltd

On 26 February 2019, the Company acquired 49% of an Labour Hire company Indigi Personnel Services Pty Ltd (Indigi) , the Company does not control Indigi and as result recognises its share of income and expenses as a net result through the P&L and its share of Indigi's Assets and Liabilities as an investment on the Company's balance sheet. Details of the purchase acquisition and net assets acquired:

Share of cash consideration paid to the Vendors	1
Share of payment to settle liabilities of Giraffe	-
Share of total consideration paid	**1**

NOTE 21
AUDITOR'S REMUNERATION

	30 JUNE 2019 ($)	30 JUNE 2018 ($)
AMOUNT RECEIVED OR DUE AND RECEIVABLE BY FOR:		
An audit of the financial statements of the Group	50,150	30,100
Other services		
Investigating Accountants Report and other IPO audited related services	-	25,000
Due Diligence Report related to a business acquisition	20,717	-
	70,867	**55,100**

NOTE 22
PARENT ENTITY FINANCIAL INFORMATION

The individual financial statements for the parent entity being the GO2 People Ltd, which was incorporated on 30 November 2016, show the following aggregate amounts:

	30 JUNE 2019 ($)	30 JUNE 2018 ($)
ASSETS		
Cash and cash equivalents	917,750	2,051,792
Other assets	106,232	258,186
Investments	6,991,423	5,986,989
Loans receivable	6,469,431	6,497,033
TOTAL ASSETS	**14,484,836**	**14,794,000**
LIABILITIES		
Trade and other payables	268,177	48,427
TOTAL LIABILITIES	**268,177**	**48,427**
NET ASSETS	**14,216,659**	**14,745,573**
EQUITY		
Issued capital	15,840,782	15,858,288
Reserves	1,598,225	1,580,701
Retained earnings	(3,222,348)	(2,693,416)
TOTAL EQUITY	**14,216,659**	**14,745,573**
LOSS OF THE PARENT ENTITY	**528,932**	**1,094,715**
TOTAL COMPREHENSIVE LOSS OF THE PARENT ENTITY	**528,932**	**1,094,715**

Refer to Note 18 for disclosure of transactions between the parent entity and related parties.

NOTE 23
CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Contingent liabilities

Term deposits included in other financial assets to the value of $156,878 (2018: $106,634) secure bank guarantees provided to support Lease agreements for the Group's operations in Western Australia, Queensland and New South Wales. The GO2 People Ltd does not have any other contingent liabilities at 30 June 2019.

Contractual Capital Commitments

With the exception of matters disclosed in Note 17, The GO2 People Ltd does not have any contracted capital commitments at 30 June 2019.

NOTE 24
RECONCILIATION TO APPENDIX 4E PRELIMINARY FINANCIAL REPORT

The Company lodged its Preliminary Financial Report on 31 August 2019 which at the time was subject to the finalization of the audit and subject to the resolution of the acquisition of Industry Pathways Pty Ltd (IPW) post year end. Following the release of this report it was subsequently announced that the acquisition of IPW would not occur, this has resulted in a review of a number of assumptions supporting the released financials and changing the released result as follows:

a) Costs of acquisition of IPW and potential share raising costs can no longer be capitalised and have been expensed to the value of $225,037

- The impact of this adjustment increases the reported Total comprehensive loss for the year to $2,347,162 from $2,122,115.

b) the potential profits arising from the IPW are no longer expected the assumption around utilisation of tax losses has been revised. In the Directors opinion it is no longer probable the tax losses incurred in FY19 will be utilized in the next 12 months and thus should not be brought to account at 30 June 2019.

- The impact of this adjustment increases the reported Total comprehensive loss for the year to $3,588,144.

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DIRECTORS' DECLARATION

In accordance with a resolution of the Directors, I state that:

1. In the opinion of the Directors:

   (a) The financial statements and notes of the GO2 People Ltd for the financial period ended 30 June 2019 are in accordance with the Corporations Act 2001, including:

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

   (ii) giving a true and fair view of the Group's financial position as at 30 June 2019 and its performance for the period then ended;

   (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1; and

   (c) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

2. This declaration has been made after receiving the declarations required to be made to the directors by the Group Managing Director and the Group Chief Financial Officer in accordance with section 295A of the Corporations Act 2001 (Cth) for the financial year ended 30 June 2019.

Darren Cooper
Company Chair – The GO2 People Ltd

30th September 2019

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William Buck

The GO2 People Ltd

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The GO2 People Ltd (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:
(i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements which indicates that the Group incurred a net loss before income tax of $3,095,915 and is in a net working capital deficiency of $41,462. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

ACCOUNTANTS & ADVISORS
Level 20, 181 William Street
Melbourne VIC 3000
Telephone: +61 3 9824 8555
williambuck.com

William Buck

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

RECOGNITION OF REVENUE UNDER SERVICE CONTRACTS	
Area of focus	**How our audit addressed it**
The Group has service contracts with major customers in its residential and remote building services segment. These service contracts have invoicing and payment milestones included within their terms, which may or may not be directly aligned with the performance of services under the contract. In order to accrue revenue appropriately in the correct accounting period, management have developed a model which identifies the period in which revenue is accrued, adjusted for invoicing milestones. There is potential for subjectivity in determining which period to which the revenue should be attributed. In designing the model management considers: — The time period over which the service revenue is generated; — Indicators of levels of effort in generating that revenue, being that the accretion of costs to service that revenue or surveys of work performed; and — The potential for any post-contract servicing work to be performed at the conclusion of the contract.	Our audit procedures included: — Examining and recalibrating management's revenue recognition model; — Testing of customer invoicing under the contract; — Tracing through to new service contracts to understand material terms and conditions, including any particular seller warranties or indemnities given and their potential impact upon the revenue recognition model. — Assessed the impact of the mandatory adoption of AASB 15 Revenue on the revenue recognition of the group and reviewed the disclosures made in the financial statements including the updated revenue recognition accounting policy.

RECOVERY OF TRADE RECEIVABLES	
Area of focus	**How our audit addressed it**
In prior periods the Group has incurred significant losses relating to bad debts and in the current period the Group has an expected credit loss in relation to trade receivables of $394k. At each reporting date, management reviews the profile of their book of receivables to consider and recognise the expected credit loss. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The entity makes use of a simplified approach in accounting for trade receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. The entity uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.	To ensure receivables that were recorded as at financial reporting date were recoverable, our audit procedures included the following: — Examining the control environment for managing credit positions with existing and new customers; — At year-end, confirming directly and vouching to contract significant trade receivable balances with customers; — Vouching receipts from those aforesaid customers post reporting date; — Examining the ageing profile of customers as at reporting date for receivable positions beyond contractually agreed terms; and — Corroborating the above audit evidence with management's calculation of the expected credit loss. We also ensured that the overall credit profile of trade receivable positions was completely and accurately disclosed in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

Report on the Remuneration Report

Opinion on the Remuneration Report
We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of The GO2 People Ltd, for the year ended 30 June 2019, complies with section 300A of the *Corporations Act 2001*.

Responsibilities
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.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN: 59 116 151 136

N.S. Benbow
Director

Melbourne, 30th September 2019

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SHAREHOLDER INFORMATION

Additional information required by the Australian Securities Exchange Ltd Listing Rules and not disclosed elsewhere in this report. This information is current as of 26th September 2019.

Top Holders

THE GO2 PEOPLE LTD — **ORDINARY FULLY PAID (TOTAL)**

TOP HOLDERS (UNGROUPED) AS OF 26/09/19

RANK	NAME	UNITS	% UNITS
1.	EVERGLADES INVESTMENT PTY LTD <EVERGLADES DISCRETIONARY A/C>	27,500,000	23.31
2.	GOLDFINCH DISCRETIONARY PTY LTD <GOLDFINCH DISCRETIONARY A/C>	27,500,000	23.31
3.	J P MORGAN NOMINEES AUSTRALIA LIMITED	5,275,495	4.47
4.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,100,000	4.32
5.	CHRISTOPHER STREAT	2,500,000	2.12
6.	PAGONDAS PTY LTD <PAGONDAS A/C>	2,000,000	1.70
7.	ALIITAEAO ASIATA	1,250,000	1.06
8.	LUIK HOLDINGS PTY LTD <JEFFREY ODONNELL FAMILY A/C>	1,200,000	1.02
9.	PRIMETOWN PTY LTD <MCMORROW SUPER FUND A/C>	1,193,500	1.01
10.	DANIEL FORD + MARLENA FORD <D & M FORD INVESTMENT A/C>	1,000,000	0.85
11.	GUNNIBLE RIDGE INVESTMENTS PTY LTD <BAXTER FAMILY A/C>	1,000,000	0.85
12.	PAGONDAS PTY LTD	1,000,000	0.85
13.	R & M O THOMAS PTY LTD <THOMAS RETIREMENT FUND A/C>	1,000,000	0.85
14.	COLLETT SUPERANNUATION PTY LTD <COLLETT SUPER FUND A/C>	995,000	0.84
15.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	906,330	0.77
16.	MR GRAHAM JOHN BAILEY + MRS ANNETTE MAREE BAILEY <BAILEY S/F A/C>	900,000	0.76
17.	CENCOLL PTY LTD <JM WHOLESALE FAMILY A/C>	800,000	0.68
18.	LEET INVESTMENTS PTY LIMITED <SUPERANNUATION FUND A/C>	700,000	0.59
19.	MR DANIEL FREESE	649,000	0.55
20.	CRONIN SUPER FUND PTY LTD <CRONIN SUPER A/C>	540,000	0.46
	Totals: Top 20 holders of ORDINARY FULLY PAID (Total)	**83,009,325**	**70.37%**
	Total Remaining Holders Balance	**34,955,258**	**29.63%**

Distribution of Equity Security Holders

RANGE	TOTAL HOLDERS	UNITS	% UNITS
1 - 1,000	5	284	0.00
1,001 - 5,000	16	59,692	0.05
5,001 - 10,000	67	659,323	0.56
10,001 - 100,000	152	8,966,634	7.60
100,001 Over	108	108,278,650	91.79
Total	**348**	**117,964,583**	**100.00**

Marketable Parcels

Number of shareholders holding less than a marketable parcel of ordinary shares is 95.

Unlisted Options

NUMBER OF OPTIONS	NUMBER OF HOLDERS	OPTION TERMS
2,500,000	1	Options exercisable at $0.225 expiring 21/06/2021
5,000,000	6	Options exercisable at $0.225 expiring 21/06/2021
7,500,000	5	Options exercisable at $0.225 expiring 21/06/2021

Voting Rights

Every ordinary shareholder present in person or by proxy at meetings of shareholders shall have one vote for every share held. Option holders have the right to attend meetings but have no voting rights until the options are exercised.

Substantial Shareholders

The following shareholders are considered substantial shareholders.

1	EVERGLADES INVESTMENT PTY LTD <EVERGLADES DISCRETIONARY A/C>	27,500,000	23.31
1	GOLDFINCH DISCRETIONARY PTY LTD <GOLDFINCH DISCRETIONARY A/C>	27,500,000	23.31

Share Buy Backs

There is no current on market share buy back.

Use of Funds

In accordance with ASX listing rule 4.10.9, the Company confirms that it has used its cash and assets in a form readily convertible to cash that it had at the time of admission in a way that is consistent with its business objectives.

Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3, The Company's Corporate Governance Statement can be found on its website, www.thego2people.com.au

Restricted Securities

	ESCROW Expiring 31/10/2019	Options expiring 21/06/2021 @ $0.225	Options expiring 21/06/2021 @ $0.30	Options expiring 21/06/2021 @ $0.40
SHARES				
EVERGLADES INVESTMENT PTY LTD	27,500,000	0	0	0
GOLDFINCH DISCRETIONARY PTY LTD	27,500,000	0	0	0
ALIITAEAO ASIATA	1,250,000	0	0	0
DANIEL FORD & MARLENA FORD	1,000,000	0	0	0
ADDERSTONE HOLDINGS PTY LTD	500,000	0	0	0
FRANK CARL ASHE	500,000	0	0	0
AUSNOM PTY LTD	500,000	0	0	0
GREGORY GOLDFINCH & SHERYL GOLDFINCH	500,000	0	0	0
JB ADVISORY PTY LTD	500,000	0	0	0
NALKARI INVESTMENTS PTY LTD	500,000	0	0	0
SHAZMAR SUPER PTY LTD	500,000	0	0	0
DAMIEN CHALK	400,000	0	0	0
ROSS LOVELL	200,000	0	50,000	300,000
FELILA ASIATA	150,000	0	0	0
SINEAD ELIZABETH MONAGHAN	150,000	0	0	0
JOEL MARTIN	100,000	0	0	0
THOMKID PTY LTD	100,000	0	0	0
MATTHEW THOMSON	100,000	0	50,000	300,000
SIMON ROBINSON	50,000	0	0	0
OPTIONS				
ABILIO FERREIRA	0	0	800,000	2,300,000
PAUL GOLDFINCH	0	0	800,000	2,300,000
CHRISTOPHER STREAT	2,500,000	0	800,000	2,300,000
189 ADVISORY PTY LTD	0	2,500,000	2,500,000	0