



31 January 2019

Company Announcements Office
Australian Securities Exchange

Issue of Shares on Exercise of Options

Xref Limited (ASX:XF1) (Xref or the Company) advises that three of its option holders have exercised a total of 1,992,673 options at an exercise price of \$0.23 into 1,992,673 fully paid ordinary shares and that the shares were issued today. The exercise of the 1,992,673 options, which were issued on 1 February 2016, raised \$458,315.

An Appendix 3B for the issue of these shares is attached.

Xref Limited

Robert J Waring
Company Secretary

Cleansing Statement – Notice under Section 708A(5)(e)

As at 31 January 2019, Xref Limited gives notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) (Corporations Act) that:

1. the Company issued the abovementioned securities without disclosure to investors under Part 6D.2 of the Corporations Act.
2. the Company has complied with the provisions, as they apply to the Company, of Chapter 2M of the Corporations Act and with Section 674 of the Corporations Act; and
3. there is no information:
 - a. that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; or
 - b. that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of the assets and liabilities, financial performance, profits and losses and prospects of Xref Limited, or the rights and liabilities attaching to Xref Limited ordinary shares.

Xref Limited (ASX:XF1)
ACN 122 404 666

Suite 17, Level 3, 13 Hickson Road, Dawes Point, Sydney NSW 2000 Australia, Website: xref.com



Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Xref Limited (ASX:XF1)

ABN

34 122 404 666

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Fully paid ordinary shares
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	1,992,673
3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Issue of 1,992,673 fully paid ordinary shares on exercise of options at \$0.23 per share.

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Yes
5	Issue price or consideration	23 cents per share on exercise of options
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The conversion of 1,992,673 options into fully paid ordinary shares by three of the Company's option holders.
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	Yes
6b	The date the security holder resolution under rule 7.1A was passed	The Company received shareholder approval at its Annual General Meeting held on 28 November 2018 under ASX Listing Rule 7.1A.
6c	Number of +securities issued without security holder approval under rule 7.1	Not applicable
6d	Number of +securities issued with security holder approval under rule 7.1A	Not applicable
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Not applicable

+ See chapter 19 for defined terms.

6f	Number of +securities issued under an exception in rule 7.2	1,992,673 options				
6g	If +securities issued under rule 7.1A, was the issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable				
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable				
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	41,394,593				
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	31 January 2019				
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>165,578,370</td><td>Fully paid ordinary shares</td></tr></table>	Number	+Class	165,578,370	Fully paid ordinary shares
Number	+Class					
165,578,370	Fully paid ordinary shares					
9	Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>16,666,666</td><td>C Class Performance Rights – The conversion ratio of the Performance Rights into ordinary shares upon achievement of the relevant Performance Milestone is one ordinary share for each Performance Right.</td></tr></table>	Number	+Class	16,666,666	C Class Performance Rights – The conversion ratio of the Performance Rights into ordinary shares upon achievement of the relevant Performance Milestone is one ordinary share for each Performance Right.
Number	+Class					
16,666,666	C Class Performance Rights – The conversion ratio of the Performance Rights into ordinary shares upon achievement of the relevant Performance Milestone is one ordinary share for each Performance Right.					

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

* Note: 1,992,673 Options were exercised before expiry on 1 February 2019 – exercise price \$0.23.

Number	+Class
0	Options – will expire, if not exercised, by 1 February 2019 – exercise price \$0.23 (all of which have vested).
* Note	
7,000,000	Options – 4,500,000 of the Options will expire, if not exercised, by 25 November 2021 and 2,500,000 of the Options will expire, if not exercised, by 25 November 2022. All have an exercise price of \$0.70 (4,500,000 of which have vested and 2,500,000 will vest on 25 November 2019).
900,000	Options – will expire, if not exercised, by 25 November 2021. All have an exercise price of \$0.70 (all of which have vested).
906,870	Options – issued under the EOP, with an exercise price of \$0.585 (all of which have vested) and will expire if not exercised by 3 July 2021.
204,161	Options – issued under the EOP, with an exercise price of \$0.66 (which vest on 5 February 2019) and will expire if not exercised by 5 February 2022.
2,500,000	Options – issued under the EOP, with an exercise price of \$0.70 (with 1,000,000 options of which have vested and expiring if not exercised by 12 February 2021, with 750,000 options vesting on 12 February 2019 and will expire if not exercised by 12 February 2022, and with 750,000 options vesting on the later of 12 February 2020 or when the Company achieves cash flow breakeven and expiring if not exercised by 12 February 2023).
315,664	Options – issued under the EOP, with an exercise price of \$0.66, which vest on 1 August 2019 and will expire if not exercised by 1 August 2022.
2,500,000	Options – issued under the EOP, with an exercise price of \$0.70 and will expire if not exercised by 29 November 2022 (1,250,000 of which have vested and 1,250,000 options vest on dates until March 2020).
900,000	Options – issued under the EOP, with an exercise price of \$0.70 (300,000 options of which have vested and expire if not exercised by 3 September 2021, with 300,000 options vesting on 3 September 2019 and expiring if not exercised by 3 September 2022, and with 300,000 options vesting on 3 September 2020 and expiring if not exercised by 3 September 2023).

+ See chapter 19 for defined terms.

- 10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

The fully paid ordinary shares issued will have full participation in any future dividends.

Part 2 - Pro rata issue

Questions 11 to 33 are not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)

(a) ☒ ⁺Securities described in Part 1

(b) ☐ All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories

- 1 - 1,000
- 1,001 - 5,000
- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 and over

37 ☐ A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

Questions 38 to 42 are not applicable

⁺ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

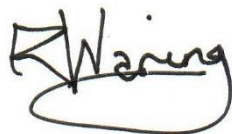
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

(~~Director~~/Company Secretary)

Date: 31 January 2019

Print name: Robert J Waring

== == == == ==

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital													
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated													
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	147,736,127												
Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12-month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12-month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12-month period <p><i>Note:</i></p> <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	<table> <tr> <th>Date</th><th>Number</th></tr> <tr> <td>26 Sep 2018</td><td>550,000</td></tr> <tr> <td>28 Sep 2018</td><td>13,333,334</td></tr> <tr> <td>5 Oct 2018</td><td>1,966,236</td></tr> <tr> <td>31 Jan 2019</td><td>1,992,673</td></tr> <tr> <td>Total</td><td>17,842,243</td></tr> </table>	Date	Number	26 Sep 2018	550,000	28 Sep 2018	13,333,334	5 Oct 2018	1,966,236	31 Jan 2019	1,992,673	Total	17,842,243
Date	Number												
26 Sep 2018	550,000												
28 Sep 2018	13,333,334												
5 Oct 2018	1,966,236												
31 Jan 2019	1,992,673												
Total	17,842,243												
Subtract the number of fully paid +ordinary securities cancelled during that 12-month period	Nil												
“A”	165,578,370												

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	24,836,756
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of ⁺equity securities issued or agreed to be issued in that 12-month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“C”	Nil
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	24,836,756
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	Nil
Total [“A” x 0.15] – “C”	24,836,756 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	165,578,370
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	16,557,837
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12-month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> This applies to equity securities – not just ordinary securities Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained It may be useful to set out issues of securities on different dates as separate line items 	Nil
“E”	Nil
Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	16,557,837
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	Nil
Total [“A” x 0.10] – “E”	16,557,837 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.